

Newrez Announcements



Announcement 2025-026

Smart Series Underwriting Guide Updates

April 24, 2025

Newrez LLC "Newrez" Approved Correspondent Clients; effective with applications on or after April 25, 2025
The SmartEdge, SmartSelf, SmartVest Summaries and Smart Series Underwriting Guide have been updated with the following:

Current Policy	New Policy
Product Summaries	Product Summaries
SmartSelf/Edge	
8. Maximum Cash Out	8. Maximum Cash Out
<ul style="list-style-type: none">Maximum Cash Out<ul style="list-style-type: none">\$1,000,000 for LTV/CLTV \leq50%\$750,000 for LTV/CLTV >50% and \leq60%\$500,000 for LTV/CLTV >60%Maximum cash out is<ul style="list-style-type: none">Determined by the amount of cashout reflected on the Final Closing Disclosure (after any debt payoff)Cumulative for all properties being simultaneously financed, not each individual loanFor cash out refinance transactions, the amount of cash out refinance loans from any Smart Series cash out refinance loans with 6 months of the note date, including simultaneous loans in process, must be included in the cumulative cash	<ul style="list-style-type: none">Maximum Cash Out<ul style="list-style-type: none">\$1,000,000 for LTV/CLTV \leq50%\$750,000 for LTV/CLTV > 50% and \leq 60%\$500,000 for LTV/CLTV > 60%Maximum cash out is<ul style="list-style-type: none">Determined by the amount of cash out reflected on the Final Closing Disclosure (after any debt payoff)Cumulative for all properties being simultaneously financed, not each individual loanWhen multiple loans are in process (simultaneous transactions), the loan with the highest LTV will determine the maximum cash out limit that will apply to all simultaneous transactionsFor cash out refinance transactions, the amount of cash out proceeds from any Smart Series cash out refinance loans with 6 months of the note date, including simultaneous loans in process, must be included in the cumulative cash out limitations

<p>out limitation.</p> <ul style="list-style-type: none"> • Proceeds received from a cash out must be used for a business purpose 	<ul style="list-style-type: none"> • Proceeds received from a cash out must be used for a business purpose
29. Interested Party Contributions	29. Interested Party Contributions
Seller Contributions	Interested Party Contributions
SmartEdge	
29. Interested Party Contributions	29. Interested Party Contributions
Seller Contributions	Interested Party Contributions
SmartSelf	
Eligibility Matrix	Eligibility Matrix
<p>Not Permitted</p> <ul style="list-style-type: none"> ○ First time homebuyers ○ Non-permanent residents ○ Form 1099 statement income documentation 	<p>Not Permitted</p> <ul style="list-style-type: none"> ○ First time homebuyers ○ Non-permanent residents
32. Self-Employed Borrowers	32. Self-Employed Borrowers
<p>Form 1099 Requirements</p> <ul style="list-style-type: none"> • Primary residence only • Form 1099-K, 1099-MISC OR 1099-NEC may be used in lieu of bank statements for income qualification • Income qualification may not combine income derived from both bank statements and 1099 statements • Must be employed at the same company for a minimum of two years • Borrower may not have ownership in the company that the 1099 income is being derived from • All other self-employed borrowers: <ul style="list-style-type: none"> ○ Verify the borrower's ownership percentage and length of ownership with one of the following: <ul style="list-style-type: none"> ▪ Letter from a CPA or licensed tax preparer (with PTIN), or 	<p>Form 1099 Requirements</p> <ul style="list-style-type: none"> • Form 1099-K, 1099-MISC OR 1099-NEC may be used in lieu of bank statements for income qualification • Income qualification may not combine income derived from both bank statements and 1099 statements • Must have received 1099s in the same line of work for a minimum of two years • Borrower may not have ownership in the companies that the 1099 income is being derived from • All other self-employed borrowers: <ul style="list-style-type: none"> ○ Verify the borrower's ownership percentage and length of ownership with one of the following: <ul style="list-style-type: none"> ▪ Letter from a CPA or licensed tax preparer (with PTIN), or ▪ Business formation document filed with the applicable state <u>and</u> one of the following additional documents which must verify the borrower's ownership percentage:

<ul style="list-style-type: none"> ▪ Business formation document filed with the applicable state <u>and</u> one of the following additional documents which must verify the borrower's ownership percentage: <ul style="list-style-type: none"> • Operating or partnership agreement, or • IRS EIN letter confirming the borrower as sole owner/member, or • Stock certificate or other corporate documentation verifying the number of shares owned by the borrower <u>and</u> documentation confirming the total number of shares issued and outstanding (for corporations) • If a letter from a CPA or licensed tax preparer (with PTIN) is provided, validation of the legitimacy of the CPA or PTIN is required • 1099 contractors who want to qualify using bank statements are eligible provided by CPA or licensed tax preparer (with PTIN) with knowledge of the borrower's tax filing status confirms the borrower has filed Schedule C for the past two years • Borrowers whose self-employment cannot be independently verified are not eligible • Do not provide tax returns 	<ul style="list-style-type: none"> • Operating or partnership agreement, or • IRS EIN letter confirming the borrower as sole owner/member, or • Stock certificate or other corporate documentation verifying the number of shares owned by the borrower <u>and</u> documentation confirming the total number of shares issued and outstanding (for corporations) <p>Notes:</p> <ul style="list-style-type: none"> • If a letter from a CPA or licensed tax preparer (with PTIN) is provided, validation of the legitimacy of the CPA or PTIN is required • 1099 contractors who want to qualify using bank statements are eligible provided by CPA or licensed tax preparer (with PTIN) with knowledge of the borrower's tax filing status confirms the borrower has filed Schedule C for the past two years • Borrowers whose self-employment cannot be independently verified are not eligible • Do not provide tax returns
<p>35. Business Assets</p>	<p>35. Business Assets</p>
<ul style="list-style-type: none"> • If the borrower maintains separate bank accounts for personal and business or a borrower uses the same account for both personal and business purposes "combined," and uses business bank or "combined" statements for qualifying • Gross deposits will be multiplied by a 50% expense factor to determine a net deposit number and divide by 12 or 24 months, depending on the number of bank statements provided • The underwriter must use the information on the Bank Statements (not required for 1099s) to assess if additional information is needed to 	<ul style="list-style-type: none"> • If the borrower maintains separate bank accounts for personal and business or a borrower uses the same account for both personal and business purposes "combined," and uses business bank or "combined" statements for qualifying • Gross deposits will be multiplied by a 50% expense factor to determine a net deposit number and divide by 12 or 24 months, depending on the number of bank statements provided

validate if the appropriate expense factor (+/- 50% or 70%) is being used

CPA Letter

- If a CPA letter is required to verify a different expense factor, the CPA or licensed third-party tax preparer (with PTIN) written statement
 - Must specify the actual expense ratio of the business and acknowledgement that the expense ratio is based on their review of the most recent year's financials. The statement must not include an unacceptable disclaimer/exculpatory language
 - The expense factor per the CPA or licensed third-party tax preparer (with PTIN) produced statement must be reasonable
 - The lowest acceptable expense factor for qualifying is 15%
 - Apply the expense factor to gross deposits to calculate the qualifying income

Capital-Intensive Industries

- Gross deposits will be multiplied by a 70% expense factor to determine a net deposit number
- Confirmation from the CPA or licensed third-party tax preparer (PTIN) to identify the actual business expense percentage if it is less than 70%. The lowest acceptable expense factor for qualifying in these industries is 15%
 - Automobile manufacturing or dealerships
 - Construction (e.g., New Home Builders, etc.)
 - Manufacturing (food industry such as ownership in a store, store chain, restaurant, delicatessen, food supplier, etc.)
 - Telecommunication
 - Transportation (e.g., Trucking, Uber/Lyft, etc.)
 - Farming & agricultural
- Underwriter to provide commentary on the Expense Worksheet of their analysis

CPA Letter

- If a CPA letter is required to verify a different expense factor, the CPA or licensed third-party tax preparer (with PTIN) written statement
 - Must specify the actual expense ratio of the business and acknowledgement that the expense ratio is based on their review of the most recent year's financials. The statement must not include an unacceptable disclaimer/exculpatory language
 - The expense factor per the CPA or licensed third-party tax preparer (with PTIN) produced statement must be reasonable
 - The lowest acceptable expense factor for qualifying is 15%
 - Apply the expense factor to gross deposits to calculate the qualifying income

38. Tax Transcripts Form 1099 Statements <ul style="list-style-type: none"> Wage and income transcripts required for income being documented with 1099 statements that are in the borrower's name If the 1099s are in a company name and transcripts are not available, a CPA letter is required verifying the dollar amounts of each 1099 used to qualify and that the borrower has filed a Schedule C for the past two years 	38. Tax Transcripts Form 1099 Statements <ul style="list-style-type: none"> Wage and income transcripts required for income being documented with 1099 statements that are in the borrower's name <ul style="list-style-type: none"> If the 1099s are in a company name and transcripts are not available, a CPA letter is required verifying the dollar amounts of each 1099 used to qualify and that the borrower has filed a Schedule C for the past two years If the current years transcripts are not available ("no record found" returned), obtain one of the following: <ul style="list-style-type: none"> A CPA letter is required verifying the dollar amounts of each 1099 used to qualify and that the borrower has filed a Schedule C for the past two years; or A direct verification of employment verifying the dollar amounts of each 1099 used to qualify for the past two years. 												
SmartVest													
Eligibility Matrix	Eligibility Matrix												
N/A	First time investor minimum credit score 680												
4. Prepayment Penalty	4. Prepayment Penalty												
<ul style="list-style-type: none"> Prepayment penalties not permitted in the following states <ul style="list-style-type: none"> AK, DC, ID, IL, KY, ME, MN, MS, NH, OH Prepayment Penalty in South Carolina is not permitted on loan amounts \leq 765,000 Prepayment Penalty Rider is required 	<ul style="list-style-type: none"> Prepayment penalties not permitted in the following states <ul style="list-style-type: none"> AK, AL, DC, MN, NM, RI, and WI Prepayment penalties permitted in the following states with the restrictions noted: <table border="1" data-bbox="773 1344 1528 1885"> <thead> <tr> <th>State</th><th>Restrictions</th></tr> </thead> <tbody> <tr> <td>MD, VA</td><td>Loan amount must be > \$75,000</td></tr> <tr> <td>NC</td><td>Loan amount must be > \$100,000</td></tr> <tr> <td>SC</td><td>Loan amount must be > \$765,000</td></tr> <tr> <td>OH</td><td>1-2 unit properties and loan amount > \$112,957</td></tr> <tr> <td>PA</td><td>1-2 unit properties and loan amount > \$319,777</td></tr> </tbody> </table>	State	Restrictions	MD, VA	Loan amount must be > \$75,000	NC	Loan amount must be > \$100,000	SC	Loan amount must be > \$765,000	OH	1-2 unit properties and loan amount > \$112,957	PA	1-2 unit properties and loan amount > \$319,777
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OH	1-2 unit properties and loan amount > \$112,957												
PA	1-2 unit properties and loan amount > \$319,777												

	MI	2-4 unit properties only
	NE	1 unit properties ineligible – only permitted on 2-4 unit properties R&T transactions eligible if refinancing a Newrez loan
	ID, KY, NE	R&T transactions ineligible if refinancing a Newrez loan (Newrez must be the original lender of the original note). Verify using the original Note/Mortgage or Title Report.
	NJ	PPP only eligible when transaction is a Limited Liability Corporation (LLC)
	TX	Refinance Transactions Only
	<ul style="list-style-type: none"> All remaining states are eligible for prepayment penalties with no restrictions. Prepayment Penalty Rider is required 	
9. Maximum Cash Out		9. Maximum Cash Out
<ul style="list-style-type: none"> Maximum Cash Out <ul style="list-style-type: none"> \$1,000,000 for LTV/CLTV \leq 50% \$750,000 for LTV/CLTV > 50% and \leq 60% \$500,000 for LTV/CLTV > 60% Maximum cash out is <ul style="list-style-type: none"> Determined by the amount of cash out reflected on the Final Closing Disclosure (after any debt payoff) Cumulative for all properties simultaneously being financed with Newrez, not each individual loan For cash out refinance transactions, the amount of cash out proceeds from any Smart Series cash out refinance loans within 6 months of the note date, including simultaneous loans in process, must be included in the cumulative cash out limitation 		<ul style="list-style-type: none"> Maximum Cash Out <ul style="list-style-type: none"> \$1,000,000 for LTV/CLTV \leq 50% \$750,000 for LTV/CLTV > 50% and \leq 60% \$500,000 for LTV/CLTV > 60% Maximum cash out is <ul style="list-style-type: none"> Determined by the amount of cash out reflected on the Final Closing Disclosure (after any debt payoff) Cumulative for all properties simultaneously being financed with Newrez, not each individual loan When multiple loans are In process (simultaneous transactions), the loan with the highest LTV will determine the maximum cash out limit that will apply to all simultaneous transactions. For cash out refinance transactions, the amount of cash out proceeds from any Smart Series cash out refinance loans within 6 months of the note date, including simultaneous loans in process, must be included in the cumulative cash

<p>Diligence must be used to ensure that the proceeds are not used for a purpose other than a business purpose, such as verification that the account the borrower wires fund to matches the business account and not their personal bank account, debt is not being paid off on the Closing Disclosure, etc.</p> <ul style="list-style-type: none">• Proceeds received from a cash out refinance must be used for a business purpose		<p>out limitation Diligence must be used to ensure that the proceeds are not used for a purpose other than a business purpose, such as verification that the account the borrower wires fund to matches the business account and not their personal bank account, debt is not being paid off on the Closing Disclosure, etc.</p> <ul style="list-style-type: none">• Proceeds received from a cash out refinance must be used for a business purpose	
23. Investor Experience		23. Investor Experience	
First Time Investor <p>A first time investor with less than 12 months of landlord experience within the most recent three years prior to the application date is permitted if all of the following are met:</p> <ul style="list-style-type: none">• Maximum FICO Score of 700• Maximum LTV is the lessor of 75% or the maximum LTV permitted per the eligibility matrix• Borrower must currently own a primary residence for at least 12 months prior to the note date of the subject property• Must have a 36 month credit history• Must have a 12 month housing payment history (current or past)• Maximum one investment property financed with the Company SmartVest product• CONDOTELS not permitted		First Time Investor <p>A first time investor with less than 12 months of landlord experience within the most recent three years prior to the application date is permitted with a minimum FICO of 680.</p>	
Smart Series Underwriting Guidelines			
2A.1(a) Non-Arm’s Length Transactions		2A.1(a) Non-Arm’s Length Transactions	
	SmartSelf and SmartEdge	SmartVest	
	Non-arm’s length transactions are permitted subject to all of the following requirements:	Non-arm’s length transactions are permitted subject to all of the following requirements:	
	SmartSelf and SmartEdge	SmartVest	
	Non-arm’s length transactions are permitted subject to all of the following requirements: <ul style="list-style-type: none">• Family member transactions permitted on owner occupied and	Non-arm’s length transactions are permitted subject to all of the following requirements: <ul style="list-style-type: none">• Borrowers cannot provide services on	

	<ul style="list-style-type: none"> Family member transactions permitted on owner occupied and second home properties only; Borrower to provide a written explanation stating relationship to the seller and reason for purchase (confirm no foreclosure bailout); Borrower to provide a copy of the canceled earnest money check paid to the property seller; Borrowers cannot provide services on transaction (closing agent, title agent, appraiser, realtor, etc.); Borrower may not be an owner of a business entity selling the subject property; When tenant is buying from landlord/seller, a Verification of Rent (VOR) from a third-party management company is 	<ul style="list-style-type: none"> Borrower to provide a written explanation stating relationship to the seller and reason for purchase (confirm no foreclosure bailout); Borrower to provide a copy of the canceled earnest money check paid to the property seller; Borrowers cannot provide services on transaction (closing agent, title agent, appraiser, etc.); Borrower may not be an owner of a business entity selling the subject property; New construction 		<p>second home properties only;</p> <ul style="list-style-type: none"> Borrower to provide a written explanation stating relationship to the seller and reason for purchase (confirm no foreclosure bailout); Borrower may not be an owner of a business entity selling the subject property; When tenant is buying from landlord/seller, a Verification of Rent (VOR) from a third-party management company is acceptable. If there is no third-party management company, provide the most recent 12 months cancelled rent checks or 12 months bank statements; and Purchase of a newly constructed property is permitted for a primary residence if the borrower has a relationship with the builder/developer or seller. 	<p>transaction (closing agent, title agent, appraiser, etc.);</p> <ul style="list-style-type: none"> Borrower may not be an owner of a business entity selling the subject property; New construction not permitted; and Transactions between family members is not permitted.
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	<p>acceptable. If there is no third-party management company, provide the most recent 12 months cancelled rent checks or 12 months bank statements; and</p> <ul style="list-style-type: none"> • Purchase of a newly constructed property is permitted for a primary residence if the borrower has a relationship with the builder/developer or seller. 	<p>not permitted; and</p> <ul style="list-style-type: none"> • Transactions between family members is not permitted. 	
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6A.1(a) Minimum Borrower Contribution

6A.1(a) Minimum Borrower Contribution

Product	Primary Residence	Second Home and Investment	Product	Primary Residence	Second Home and Investment
SmartEdge	<ul style="list-style-type: none"> • Minimum of 5% of the lesser of the purchase price or the appraised value must be from the borrower's own funds unless the 	<ul style="list-style-type: none"> • All funds for down payment and closing costs must be the borrower's own funds • Gift funds are permitted for reserves. 	SmartEdge/ SmartSelf	<ul style="list-style-type: none"> • Minimum of 5% of the lesser of the purchase price or the appraised value must be from the borrower's own funds unless the 	<ul style="list-style-type: none"> • All funds for down payment and closing costs must be the borrower's own funds • Gift funds are permitted for reserves.

		LTV/CLTV is ≤ 80%. <ul style="list-style-type: none">Maximum 75% LTV with a gift of equity	
SmartSelf		Minimum of 5% of the lesser of the purchase price or the appraised value must be from the borrower's own funds unless the LTV/CLTV is ≤ 80%	
SmartVest		N/A	

6A.4(b) Large Deposits			
SmartVest		<ul style="list-style-type: none">For refinance transactions, documentation or explanation for large deposits is not required.For purchase transactions, large or irregular deposits must be evaluated to determine if the borrower did not receive any gift funds.	

		LTV/CLTV is ≤ 80%.	
SmartSelf		Minimum of 5% of the lesser of the purchase price or the appraised value must be from the borrower's own funds unless the LTV/CLTV is ≤ 80%	
SmartVest		All funds for down payment and closing costs may be provided by Gift Funds.	

6A.4(b) Large Deposits			
SmartVest		<ul style="list-style-type: none">For refinance transactions, documentation or explanation for large deposits is not required.For purchase transactions, large or irregular deposits must be evaluated to determine if the borrower received any gift funds.	

6A.4(c) Business Assets

Ownership	Eligible Amount of Assets
100%	May use 75% of the account balance. Note: 100% of the business assets may be used on the SmartVest Products
≥25% and <100%	May use 75% of the account balance but must obtain written approval from all other owner(s) that the assets are eligible to be used by the borrower for the transaction.
< 25%	Assets held in a business account are not eligible.

For SmartSelf or SmartEdge loans, funds deposited from the business into the borrower's personal account prior to application are considered personal funds and excluded from the Eligible Amount of Assets above.

Large, irregular, and/or inconsistent deposits appearing on personal statements that are sourced from a business account should be further evaluated to determine if there is an impact to the business.

Refer to our Smart Series Product Summaries for complete details.

6A.4(c) Business Assets

Ownership	Eligible Amount of Assets
100%	May use 75% of the account balance.
≥25% and <100%	May use 75% of the account balance but must obtain written approval from all other owner(s) that the assets are eligible to be used by the borrower for the transaction.
< 25%	Assets held in a business account are not eligible.

Notes:

- **Smart Edge and Smart Self: 100% of business assets may be used from a business that is not being used for qualifying income for the borrower(s). Follow the above additional requirements when the borrower does not own 100% of the business.**
- **Smart Vest: 100% of business assets may be used on the Smart Vest Product. Follow the above additional requirements when the borrower does not own 100% of the business.**

For SmartSelf or SmartEdge loans, funds deposited from the business into the borrower's personal account prior to application are considered personal funds and excluded from the Eligible Amount of Assets above.

<p>7A.4(h) Gift Funds</p> <p>For a primary residence, the borrower may use funds received as a gift from an acceptable donor, to satisfy part of the cash requirement provided the minimum borrower investment for the Loan Program is met. Gift funds may be used for closing costs and reserves.</p> <p>For a second home and investment property, gift funds may be used for reserves only. The borrower must satisfy the minimum borrower investment and closing costs from their own funds.</p> <table border="1" data-bbox="155 741 727 1192"> <tr> <th colspan="2">SmartEdge, SmartSelf, and SmartVest Not permitted on Asset Qualifier</th></tr> <tr> <td>Eligibility</td><td> <ul style="list-style-type: none"> • Primary Residence • Subordinate financing not permitted • Borrower must have a minimum 5% of their own funds into the transaction unless the LTV/CLTV is 80% or less </td></tr> </table>	SmartEdge, SmartSelf, and SmartVest Not permitted on Asset Qualifier		Eligibility	<ul style="list-style-type: none"> • Primary Residence • Subordinate financing not permitted • Borrower must have a minimum 5% of their own funds into the transaction unless the LTV/CLTV is 80% or less 	<p>7A.4(h) Gift Funds</p> <p>For SmartSelf, the borrower may use funds received as a gift from an acceptable donor, to satisfy part of the cash requirement provided the minimum borrower investment for the Loan Program is met. Gift funds may be used for closing costs and reserves.</p> <table border="1" data-bbox="815 459 1549 1167"> <tr> <th colspan="2">SmartEdge, SmartSelf, and SmartVest Not permitted on Asset Qualifier</th></tr> <tr> <td>Eligibility SmartSelf</td><td> <ul style="list-style-type: none"> • All occupancy types • Subordinate financing not permitted • Borrower must have a minimum 5% of their own funds into the transaction unless the LTV/CLTV is 80% or less </td></tr> <tr> <td>Eligibility SmartVest</td><td> <ul style="list-style-type: none"> • Investment Property • Subordinate financing not permitted • All funds for down payment and closing costs may be provided by Gift Funds </td></tr> </table>	SmartEdge, SmartSelf, and SmartVest Not permitted on Asset Qualifier		Eligibility SmartSelf	<ul style="list-style-type: none"> • All occupancy types • Subordinate financing not permitted • Borrower must have a minimum 5% of their own funds into the transaction unless the LTV/CLTV is 80% or less 	Eligibility SmartVest	<ul style="list-style-type: none"> • Investment Property • Subordinate financing not permitted • All funds for down payment and closing costs may be provided by Gift Funds
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<p>8A.7(o) (i) Retirement, Annuity, and Pension</p> <p>Annuity and pension income may be used as qualifying income if it is expected to continue for at least three (3) years.</p> <p>Evidence the income source and type, payment amount, and frequency must be documented with evidence of one (1) of the following:</p> <ul style="list-style-type: none"> • Most recent award letter or most recent two (2) years 1099; or 	<p>8A.7(o) (i) Retirement, Annuity, and Pension</p> <p>Annuity and pension income may be used as qualifying income if it is expected to continue for at least three (3) years.</p> <p>Evidence the income source and type, payment amount, and frequency must be documented with evidence of one (1) of the following:</p> <ul style="list-style-type: none"> • Most recent award letter or most recent two (2) years 1099; or • Copy of the bank statement showing current receipt 										

Section 9 Appraisal Requirements	Section 9 Appraisal Requirements
8. Site Section <ul style="list-style-type: none"> • Site Analysis • Subject Property Zoning • Highest and Best Use • Multiple Parcel Requirements • Adjoining Properties • Site Utilities • Off-site Improvements • Gas, Oil, and Subsurface Mineral Rights • Private road maintenance agreement 	9. Site Section <ul style="list-style-type: none"> • Site Analysis • Subject Property Zoning • Highest and Best Use • Multiple Parcel Requirements • Adjoining Properties • Site Utilities • Off-site Improvements • Gas, Oil, and Subsurface Mineral Rights

Questions

If you have any questions regarding any information in this announcement, please feel free to contact your regional sales manager or client manager.

Newrezcorrespondent.com

Newrez Operations 877-700-4622

Newrez Registration Desk/NT Desks 866-396-4622

Client Development

We offer a comprehensive training curriculum on Newrez products and processes, to keep your staff informed of the latest developments in products, technology solutions, compliance issues and process improvements. Each of these programs is offered by our training and development staff on a monthly basis and is updated regularly to reflect recent changes in the industry. Visit our [training site](#).