

CUsource, LLC FOUNDATIONS

REAL ESTATE NEWSLETTER SEPTEMBER 2007

“WE CAN ALL BE HEROES” 8TH ANNUAL PHH CONFERENCE

PHH Mortgage announced their 8th annual credit union conference in Clearwater Florida this October.

The HEROES agenda is designed to give participants a preview of the expanding product lines to glean industry initiative aimed at productivity.



Dan Eggen, Senior Real Estate Processor with CUsource has been invited to participate in the conference and as a member of the 2008 advisory board.

The prestigious 13 member credit union advisory board represents 2078 credit unions doing business with PHH Mortgage.

Dan will serve for a one year term and will have an opportunity to share his insight and expertise to the industry while nationally representing CUsource and our clients.

FALLING RATES AT CUSOURCE

As Montana welcomes autumn, CUsource clients and investors are seeing more than just leaves falling. Starting September 1, 2007, credit unions using CUsource to process and service real estate loans will see a decrease in their monthly invoice.

This change is not a result of mother nature, but as a result of increased production and the cooperative buying power that serves as the CUsource business foundation. This summer,

the CUsource Board of Director’s real estate sub committee met to review products & service. Due to an increase in credit union loan sales volume,

CUsource also saw an increase in profits above forecast.

The end result was a committee recommendation to lower real estate pricing and hire new staff to help facilitate the increase in production. The recommendation was unanimously accepted, putting the savings back in your hands.

Whether rates are up or down, it is apparent across Montana that real estate is booming.



**Look for Savings this Fall
with CUsource!**

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MANN MORTGAGE FORGAGES NEW RELATIONSHIP WITH CUSOURCE

CUsource has expanded their portfolio of underwriters with Mann Mortgage.

Mann Mortgage was incorporated in Montana in 1989 as a one man operation with Don Mann as its only employee.

Don brought on his partner Tom Greiener in 1991. In 1993, the first

branch joined Mann Mortgage in Helena, Montana. This began the concept of a co-op mortgage company. Both Kalispell and Helena worked cooperatively and shared common expenses.

Mann Mortgage brings federal loan underwriting experience to the

table and will give CUsource another vendor to facilitate conventional loans when the pipeline is full.

CUsource will be teaming up with Mann Mortgage to do some government loan training later this fall in the Billings area.

Holiday Closings

October 8, 2007

November 12, 2008

November 22, 2007

December 25, 2007

ANNUAL SURVEY

Annual Real Estate surveys were mailed at the end of August to credit unions.

This survey is important to us, because it helps define areas we need to be better.

We use the results to build our annual business plan.

If you haven't returned yours yet, please do so now. An extra copy can be downloaded from our webpage.

“When we determined that we wanted to originate real estate loans that would be sold on the secondary market, it was easy to select CUsource to be the processor. We had already experienced excellent software support service and could easily expect the same type of service to carry over to mort-

gage processing. We also liked the idea of doing business with a credit union owned service organization. Our loan officers have enjoyed a good working relationship with the CUsource staff. They are always willing to help find an appropriate product for our members and go the extra mile to work

through issues when they arise.

They promptly return phone calls and take the time to answer questions thoroughly to help us learn and gain experience with secondary market loan processing.”

Chari Lucas, President / CEO Lincoln County Credit Union

TAX TIME REMINDERS

Remember that for loans closing in October and November, the title companies will hold back 1.5% for taxes which have not yet been assessed. This will need to

be added to either line 109 or 110 of the Good Faith Estimate.

Property taxes will be paid on November 14th for credit unions that have loans serviced

through CUsource. The amount paid will reflect on the monthly billing statements for November.

