

Announcement #24-63**Date:** July 15, 2024

Freddie Mac Bulletin 2024-6 Attorney Opinion of Title Letters

Effective with applications on or after July 15, 2024, Pennymac is aligning with Freddie Mac Bulletin 2024-6 regarding expanding eligibility for attorney opinion of title letters. Freddie Mac has updated its policy to allow the use of attorney opinion of title letters in lieu of traditional lender's title insurance policies for eligible transactions and provided additional specificity for both the attorney opinion of title letter and attorney requirements.

Eligible Transactions

Attorney opinion of title letters are now permitted for the following:

- Mortgages secured by a unit in a condominium project
- Mortgages secured by a property subject to restrictive agreements or restrictive covenants

The following transaction types remain ineligible for an attorney opinion of title letter:

- Mortgage premises located in jurisdictions where an attorney opinion of title letter is prohibited by law
- Mortgages secured by a dwelling on a leasehold estate, and a property subject to a sublease(s) that survive(s) the extinguishment of the primary ground lease
- Mortgages secured by a manufactured home
- Mortgages executed using a power of attorney
- Texas Equity Section 50(a)(6) Mortgages

Requirements and Guidance

Lenders choosing to use an attorney opinion of title letter must adhere to all requirements outlined in Freddie Mac Selling Guide section 4702.1, 4702.3, 4702.4 and delivery requirements in 6302.47.

Please contact your Sales Representative with any questions.