TO: Distribution                                      DATE: February 22, 2021
RE: CMG Financial Correspondent Lending       EFFECTIVE: As noted below
Updates 2021-09

CMG FINANCIAL CORRESPONDENT LENDING UPDATES

Topics Covered in this Announcement:

- Texas- Disaster Update

TEXAS-DISASTER UPDATE

Summary: On February 19, 2021 FEMA issued a disaster declaration in Texas for the severe winter storms with 77 counties listed for individual assistance. CMG’s Disaster Policy is in effect for these counties (listed below) and a damage inspection report must be obtained.

Important FHA Reminder: FHA transactions are NOT eligible for the damage inspection reports until FEMA publishes an end date or 14 Days from the Incident Period start date, whichever is earlier. At this time, inspections for FHA transactions must be dated on or after February 25th. Once eligible for the inspection, the inspection is to be an on-site inspection with interior/exterior photographs completed by an FHA Roster Appraiser.

Refer to CMG’s Disaster Area Policy for complete requirements.

Texas Severe Winter Storms (DR-4586-TX) https://www.fema.gov/disaster/4586
Incident Period: February 11, 2021 and continuing. Declaration Date: February 19, 2021
VA Reminder for Properties Appraised Prior to Disaster – (refer to CMG’s Disaster Policy for details)

• If the property was appraised on or before the date of the declared disaster and not closed prior to that date, the Lender Certification and Veteran Certification must be completed and submitted with the VA Guaranty request;

• If the property is appraised after the date of the declared disaster, the inspecting appraiser must comment regarding the effect on the property that the disaster had, if no effect the appraiser must comment as such.

Link: CMG’s Disaster Area Policy
Effective: Immediately

Please contact your Correspondent National Sales Manager or your Correspondent Liaison with any questions.

Unsubscribe here, if you don't wish to receive these messages in the future.