

TO: Distribution

DATE: March 05, 2020

RE: CMG Financial Correspondent Lending
Updates

EFFECTIVE: As noted below

CMG FINANCIAL CORRESPONDENT LENDING UPDATES

Topics Covered in this Announcement:

- Tennessee Tornadoes- Disaster Policy Reminder

TENNESSEE TORNADES- DISASTER POLICY REMINDER

Summary: As a result of severe weather in Tennessee, Tennessee is in a State of Emergency. Where a property may have been damaged by a disaster, the lender is expected to take prudent and reasonable actions to determine whether the condition of the property may have materially changed. It is crucial that CMG protect the interests of its borrowers and investors by verifying the safety and soundness of potentially impacted properties. At this time, there are no counties officially listed on the FEMA site with Individual Assistance.

However, per state reports, several counties in the West, Middle, and Upper Cumberland areas of Tennessee are working to clear debris, restore power, and provide shelters and other help to storm survivors. In addition, Davidson, Wilson, and Putnam counties are among Tennessee's hardest hit counties, with storm impacts, such as fallen trees, blocked roads, and State office closures, reported in Benton, Carroll, Fentress, Overton, and Smith counties.

CMG must exercise prudent judgement and require inspections or other supporting documentation, when applicable.

Image Source: <https://www.usatoday.com/in-depth/news/2020/03/03/nashville-tornadoes-mapping-storms-destruction/4937753002/>

Other Resources:

<https://www.tn.gov/tema/current-status.html>

<https://www.tn.gov/tema/news/2020/3/4/tema-flash-report--5---tornado-and-severe-weather-event.html>

Link: [CMG Disaster Policy](#)

*Please contact your Correspondent National Sales Manager
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