BULLETIN # 2019-15

TO: Distribution                         DATE: April 11, 2019
RE: CMG Financial Correspondent Lending Updates                         EFFECTIVE: As noted below

CMG FINANCIAL CORRESPONDENT LENDING UPDATES

Topics Covered in this Announcement:

- Disaster Updates: Nebraska

DISASTER UPDATES: NEBRASKA

Summary: FEMA has issued an end date for Nebraska Disaster 4420. FHA transactions in the below counties are now eligible to close with a clear disaster inspection.

Designated Counties (Individual Assistance):

Antelope, Boone, Boyd, Buffalo, Burt, Butler, Cass, Colfax, Cuming, Custer, Dodge, Douglas, Hall, Howard, Knox, Madison, Nance, Nemaha, Pierce, Platte, Richardson, Saline, Santee Indian Reservation, Sarpy, Saunders, Stanton, Thurston, Washington

Now that the areas are eligible for the inspection, the inspection is to be an on-site inspection with interior/exterior photographs.

- Damage inspections should be completed by the original appraiser.
- However, if the original appraiser is not available, another FHA Roster Appraiser in good standing with geographic competence in the affected market may be used.
- If a different appraiser is used to inspect the property, the appraiser performing the damage inspection must be provided with a complete copy of the original appraisal.

Post-closing reminder: For transactions that had already closed prior to the declaration, but are not yet endorsed, a drive-by inspection with exterior photographs is required.

Reference: See FHA Handbook 4000.1, II.A.7.c. Inspection and Repair Escrow Requirements for Mortgages Pending Closing or Endorsement in Presidentially-Declared Major Disaster Areas.

Link:
http://www.fema.gov/
https://www.fema.gov/disaster/4420
Please contact your Correspondent National Sales Manager or your Correspondent Liaison with any questions.