

BULLETIN #2018-15

TO: Distribution

DATE: May 16, 2018

RE: CMG Financial Correspondent Lending Updates

EFFECTIVE: As noted below

CMG FINANCIAL CORRESPONDENT LENDING UPDATES

Topics Covered in this Announcement:

- Manufactured Home Eligibility-Utilities
- CMG Disaster List Update
- Secondary Update: Revised Government ARM Change Date Matrix

MANUFACTURED HOME ELIGIBILITY- UTILITIES

Summary: CMG requires that manufactured homes have standard utilities. CMG guidelines will be updated to clarify that ineligible properties include manufactured homes with non-standard utilities. Examples of nonstandard utilities include, but are not limited to, solar power, hauled water, cistern, on-site wastewater treatment systems other than acceptable septic systems, and off-grid properties.

Note: Standard wells and septic systems meeting local requirements and standard agency eligibility are acceptable.

Effective Date: *Immediately*

CMG DISASTER LIST UPDATES

Summary: FEMA has declared disasters with individual assistance in Alabama, Indiana, as well as North Carolina. Hawaii has a disaster declaration for public assistance at this time.

In the state of **Alabama (DR-4362)** FEMA has added the following counties for declared individual assistance: **Calhoun, Cullman, and Etowah**

Indiana Severe Storms (DR-4363). In Indiana, the disaster declaration (May 8th) occurred after the Incident Period end date (March 4th).

Incident Period: February 14, 2018 to March 4, 2018 Major Disaster Declaration declared on May 8th Link: <https://www.fema.gov/disaster/4363>

Individual Assistance (Assistance to individuals and households): **Carroll, Clark, Elkhart, Floyd, Harrison, Jefferson, Lake, Marshall, St. Joseph**

North Carolina Tornado & Severe Storms (DR-4364). In North Carolina, a major disaster was declared in two counties near Greensboro (Guilford and Rockingham) three weeks after the start of the Incident

Period. However, an Incident Period end date has not occurred yet.

Incident Period: April 15, 2018 NO END Date Major Disaster Declaration declared on May 8th. Link: <https://www.fema.gov/disaster/4364>

Individual Assistance (Assistance to individuals and households): **Guilford, Rockingham**

Note: Since the incident period has not ended or HUD has not issued a waiver yet, FHA closings and insurance in these two counties cannot occur as of May 8th. For FHA loans, once a PDMDA is declared, there must be an Incident Period end date before getting the inspections for all properties pending closing and insurance.

Hawaii Kilauea Volcanic Eruption And Earthquakes (DR-4366): At this time, no Individual Assistance has been declared. However, please watch non agency investor requirements as some investors apply their disaster policy to public assistance declarations. For all transactions, use caution, especially on the Big Island.

Incident Period: May 03, 2018 Major Disaster Declaration declared on May 11, 2018 Link:

<https://www.fema.gov/disaster/4366>

Individual Assistance: None at this time

CMG's Disaster List & Policy: The CMG Disaster List is updated as of 5/14/2018 to reflect the above additions. [CMG Disaster Area Policy](#)

SECONDRY UPDATE: REVISED GOVERNMENT ARM CHANGE DATE MATRIX

Summary: The Government ARM Change Dates reference tool is updated and reposted. Government ARM interest rates only adjust four times per year: January, April, July and October:

CMG must purchase loans by month prior to first interest change date.

CMG Tool: [Gov't ARM Change Dates](#)

Effective Date: *Immediately*

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

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