

BULLETIN # 2018-28

TO: Distribution

DATE: August 22, 2018

RE: CMG Financial Correspondent Lending Updates

EFFECTIVE: As noted below

CMG FINANCIAL CORRESPONDENT LENDING UPDATES

Topics Covered in this Announcement:

- CMG Disaster Updates
- Freddie HomeOne Reminder

CMG DISASTER UPDATES

Summary: Effective immediately, the county of Lake, California is on the FEMA disaster list for individual assistance due to the widespread fire. Since the incident period has not ended (and HUD has not issued a waiver), FHA closings and insurance in this county cannot occur as of August 4th.

California Wildfires and High Winds (DR-4382):

Incident Period: July 23rd, 2018 **NO END Date**
Major Disaster Declaration declared on August 4, 2018

Links:

<https://www.fema.gov/disaster/4382>
[CMG Disaster Area Policy](#)

Individual Assistance: Lake & Shasta County as of August 4th, 2018.

Note: 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.

FREDDIE MAC HomeOne REMINDER

Summary: CMG Secondary would like to remind all our correspondent lenders that the Freddie Mac HomeOne release is a guideline enhancement, and does not require separate product codes. HomeOne utilizes the standard 101 product code. This differs from products such as HomePossible or HomeReady, which do require separate product codes.

Action to Take: *None, this is a Reminder*

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



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