



TO: Distribution

DATE: August 24, 2020

**RE: CMG Financial Correspondent Lending
Updates Bulletin 2020-51**

EFFECTIVE: As noted below

CMG FINANCIAL CORRESPONDENT LENDING UPDATES

Topics Covered in this Announcement:

Disaster Reminders- Tropical Storms and Fires

DISASTER REMINDERS- TROPICAL STORMS AND FIRES

Summary: Tropical Storms Marco and Laura threaten areas of the Gulf and fires continue to threaten homes in the Western United States. Although CMG has not specifically targeted areas to suspend the funding of loans, extreme caution should be used when lending in areas that might be or have been impacted. If properties are in a known impacted area, CMG's disaster policy must be applied even if there is no formal FEMA disaster declaration yet. CMG will continue to monitor the situation and will provide updates, as needed, for placing full counties on CMG's Disaster List. Reminders:

- Subject properties in known "evacuation zones" are not eligible until the fire is contained, or the storm has passed and it is documented that there is no damage.
- Subject properties in potentially impacted areas that insurance companies will not provide valid HOI are NOT eligible. As a reminder, ALL loan transactions require a current and valid homeowner's insurance.
- Re-inspections cannot be ordered during a disaster. Once impact is assessed, any properties in a disaster zone is not eligible for an appraisal waiver (regardless of findings). This applies if that county is placed on the disaster list or the property is a known impacted area.

Loan funding in evacuation zones or areas that the insurance provide will not provide coverage until the disaster has passed are NOT eligible.

Once impact and damage can be assessed re-inspections are required in disaster areas.

Links:

[CMG's Disaster Policy](#)

NOAA Hurricanes and Tropical Storms: <https://www.nhc.noaa.gov/> The [FEMA Fire Management Assistance Declarations](#) the [map maintained by the National Wildfire Coordinating Group, Inciweb](#) or other state specific maps may be useful in determining fire perimeters.

Please contact your Correspondent National Sales Manager



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