CMG FINANCIAL CORRESPONDENT LENDING UPDATES

Topics Covered in this Announcement:

- Prime Jumbo 6800 Series Reminder
- Disaster Reminders

PRIME JUMBO 6800 SERIES REMINDER

Summary: The First Time Home Buyer restrictions apply when ANY borrower is a first time home buyer.

Effective Date: n/a this is a reminder

DISASTER REMINDERS

Hawaii – Hurricane Lane: The State of Hawaii continues to be suspended until further notice. Once the final impact can be assessed, additional updates will be provided.

California Fires: As a reminder, both Shasta and Lake Counties are on CMG's disaster list based on the FEMA declaration for individual assistance. 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 for Shasta county, and August 17th for Lake county.Summary:

California Wildfires and High Winds (DR-4382):
Incident Period: July 23rd, 2018 NO END Date
Major Disaster Declaration declared on August 4, 2018
Individual Assistance: Shasta County as of August 4th, 2018. Lake County as of August 17th, 2018 (Amendment 1).

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.

Link: CMG Disaster Policy
Please contact your Correspondent National Sales Manager or your Correspondent Liaison with any questions.