

BULLETIN # 2018-30

TO: Distribution

DATE: August 31, 2018

RE: CMG Financial Correspondent Lending Updates

EFFECTIVE: As noted below

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.***



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