

Breech, Mariana

From: CLD ABQ
Sent: Thursday, July 18, 2019 4:48 PM
To: CLD ABQ
Subject: WINK! Disaster Areas State of Texas 7.18.19

Importance: High



Cornerstone
HOME LENDING, INC.



CHL CORRESPONDENT DEPT.

WINK! COMMUNICATION

July 18th, 2019

Disaster Declaration in the State of Texas

WHAT I NEED TO KNOW!

The following State has a Federal Disaster Declaration issued for **individual** assistance as of: **July 17th, 2019.**

Texas - Incident Date: June 24th, 2019 to June 25th, 2019

Severe Storms and Flooding in the following counties/parishes/boroughs:

Cameron, Hidalgo, Willacy

As Federal Declarations are issued by FEMA, additional Counties/parishes may apply.

HOW DOES THIS AFFECT ME?

- In order to meet closing dates, loans must close utilizing a fully executed **Borrower Certification of Property Condition**, however inspections and/or certifications required by the agency and/or investor (*including MI*) must still be obtained prior to the delivery, purchase and endorsement of the loan. Closers must ensure the loan does not fund without a fully executed certification. Certification may not be signed in advance of closing.

- Loans delivered to our agencies or investors on properties located in counties/parishes affected by Natural Disasters will be ineligible for purchase when the required inspections and/or certifications are not performed, resulting in increased costs to Cornerstone.
- Re-disclosures to add the cost of these inspections must be done within 3 business days of this notification.
- When an area has suffered a natural disaster, the Disaster Procedure requirements must be implemented effective with the disaster incident date (*not the date a federal disaster declaration is issued*)

WHAT ACTION DO I NEED TO TAKE NOW?

- Effective with incident date **June 24th, 2019** and for 120 days (less if allowed by Investor) following end date **June 25th, 2019** as set by FEMA, properties located in the above noted counties/parishes must follow Disaster Procedure requirements.
- For all loans not yet purchased by agency or investor with an appraisal completed prior to **June 25th, 2019** in affected counties/parishes require action for determining inspection requirements. Unless otherwise noted in Disaster Procedures, required disaster inspections and/or certifications must be dated **AFTER June 26th, 2019**.
- Appraisals completed **June 26th, 2019** and after will require a statement be included within the appraisal report indicating the property is free from damage and the declared disaster incident had no effect on value or marketability of the property. The 120-day mark for not requiring this verbiage will be **October 23rd, 2019** for the above noted disaster incident.
- To avoid an investor purchase suspense and subsequent action of obtaining required inspections and/or certifications, please continue to be proactive in following disaster WINKS and apply applicable requirements on loans not yet purchased by the agency or investor for property in the above noted counties/parishes.