

Breech, Mariana

Subject: Cornerstone Home Lending - Disaster Declaration in the State of Florida

Importance: High

From: CLD ABQ

Sent: Monday, October 15, 2018 6:05 PM

To: CLD ABQ <CLDABQ@houseloan.com>

Subject: Cornerstone Home Lending - Disaster Declaration in the State of Florida

Importance: High



Cornerstone
HOME LENDING, INC.



Correspondent Lending Division

WINK!

October 15th, 2018

Disaster Declaration in the State of Florida

WHAT I NEED TO KNOW!

The following State has a Federal Disaster Declaration issued for **individual** assistance as of:
October 11th, 2018:

Florida - Incident Date: October 7th, 2018 and continuing

Hurricane Michael in the following counties/parishes:

Bay, Franklin, Gulf, Taylor, Wakulla

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

HOW DOES THIS AFFECT ME?

- Loans delivered to CHL for purchase consideration must include a fully executed **Borrower Certification of Property Condition**, however inspections and/or certifications required by the agency must still be obtained prior to the purchase of the loan by CHL. Certification may not be signed in advance of closing.

- Loans delivered 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 possible extensions and associated costs

WHAT ACTION DO I NEED TO TAKE NOW?

- For all loans not yet purchased by CHL with an Appraisal completed prior to **October 7th, 2018 and continuing** in affected counties/parishes require action for determining inspection requirements. Once an incident end date is set by FEMA, unless otherwise noted in Disaster Procedure, required disaster inspections and/or certifications must be dated AFTER this date.
- Appraisals completed after an incident end date is published will require a statement be included within the appraisal report indicating the property is free from damage and the disaster incident had no effect on the value or marketability of the property. The 120-day mark for not requiring this verbiage for the above noted disaster event will be provided when an incident end date is published.
- To avoid a purchase suspense and subsequent action of obtaining required inspections and/or certifications, please be proactive in following disaster requirements on loans not yet purchased by CHL

WHERE DO I GO FOR ADDITIONAL INFORMATION?

If the answer to your question is not provided in this communication, please call or email myself or your Account Executive, Jeff Mayes at 918-900-6015 jmayes@houseloan.com or Jason Kershaw at 505-814-7780 jkershaw@houseloan.com, or Mariana Breech at mbreech@houseloan.com

Thank you,

