

From: CLD ABQ
Sent: Tuesday, June 11, 2019 9:49 PM
To: CLD ABQ
Subject: Disaster Declaration, State of Arkansas



Cornerstone
HOME LENDING, INC.



CORRESPONDENT LENDING DIVISION

WINK! COMMUNICATION

June 11th, 2019

Disaster Declaration in the State of Arkansas

WHAT I NEED TO KNOW!

The following State has a Federal Disaster Declaration issued for **individual** assistance as of: **June 8th, 2019**

Arkansas - Incident Date: May 21st, 2019 and continuing

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

Conway, Crawford, Faulkner, Jefferson, Perry, Pulaski, Sebastian, Yell

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

- Re-disclosures to add the cost of these inspections must be done within 3 business days of this notification.

WHAT ACTION DO I NEED TO TAKE NOW?

- For all loans not yet purchased by CHL with an Appraisal completed prior to **May 21st, 2019 and continuing** in affected counties/parishes/boroughs 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 WINKS and apply applicable requirements on loans not yet purchased by CHL for properties located in the above counties/parishes.