

WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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17W-120

Attention: Business Development Managers & Mortgage Brokers

December 18, 2017

Please take a moment to read the important information contained in this bulletin.

Included in this Bulletin: REVISED California Wildfires – San Diego, Los Angeles, Ventura, Riverside and San Bernardino Counties

Starting today, properties located in the following cities of the counties of San Diego, Los Angeles, Ventura, Riverside, and San Bernardino counties require evidence that the subject property sustained no fire damage.

Be advised, as the fires continue to burn in Ventura county the Thomas Fire may also impact **Santa Barbara, Ojai, and Carpinteria**. Managers will need to verify through the Cal Fire map to insure our collateral is not impacted.

Most recent FEMA List of Affected Areas:

San Diego County – Bonsal, Fallbrook, San Louis Rey, Vista, Oceanside.

Los Angeles County – Bel Air, Santa Clarita, Valencia, Lakeview Terrace, Little Tujunga, Sylmar, Kagel Canyon, Lopez Canyon.

Ventura County – Fillmore, Piru, Santa Paula, City of Ventura.

Cities in Riverside and San Bernardino Counties:

Riverside County – Murrieta

San Bernardino County – San Bernardino

If the property is located in these counties and **has a completed appraisal dated prior to December 4, 2017, a 1004D re-inspection completed by the Appraiser is required to certify “the property is free from any fire damage.”**

For appraisals in these counties dated on or after December 4, 2017, the Appraiser must comment on the condition of the property and any effects to the marketability and confirm that “the property is free from any fire damage” in the body of the appraisal.

If the appraisal or re-inspection indicates damage, the extent of the damage must be addressed. If the subject property sustained **minor damage, the repairs must be completed prior to closing.**

If the damages are **structural or major subject to rebuild, the loan will be declined due to collateral condition. The re-inspection and any extension to accommodate repairs will be charged to the Borrower.**

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