

Subject: Conventional - Texas 50(a)(6) Program
Suspension

Bulletin Date: March 31, 2020

Texas 50(a)(6) Program Suspension

In an effort to protect against extraordinary market fluctuation, loanDepot has suspended all Texas 50(a)(6) programs **effective on new submissions, that have not been pre-locked, dated on or after March 31, 2020.**

Existing Applications

Existing floating or locked pipeline in submitted status or later, will not be impacted and will continue to follow previous guidelines.

Note: Existing pipeline may be subject to further guideline changes based on market conditions.

Note: Texas 50(a)(6) loans must be closed face to face in the closing agent's office. There are no alternative options for closing Texas 50(a)(6) loans. Transaction that are not able to close due to quarantines must be escalated to iOS management.

Future Updates

loanDepot Wholesale will continue to monitor the situation and will re-evaluate this program at a later date.
