

What's New

A summary of recent and upcoming changes:

| | |
|---|--|
| | |
| Freddie Mac Appraisal Waivers | loanDepot Wholesale is now accepting Freddie Mac LPA Automated Collateral Evaluation (ACE) findings that allow for a property inspection waiver instead of an appraisal. For a list of ineligible loan characteristics that disqualify the use of an ACE feature, see Freddie Mac's: Automated Collateral Evaluation page. |
| Loan Estimate Job Aid & Frequently Used Fees | The Loan Estimate Job Aid and Frequently Used Fees document has been updated with the following LE requirement: "Expiration Date is ten (10) days after date LE is issued" |
| Purchase Advantage P&P and Submission Form | The Purchase Advantage Policy & Procedure and the Purchase Advantage Submission Form have been updated as follows: <ul style="list-style-type: none"> • Added the Broker to include the Demographic Information Addendum • Added note for ineligible loan products as TBD's |
| Appraisal Policy | The Appraisal Policy has been updated to reflect current requirements in the Appraisal Waiver section. |
| ATR/QM Policy | The Ability to Repay/Qualified Mortgage Policy has been updated to change the Amount Financed/Thresholds table in accordance with current Reg Z 2018 thresholds |
| VA Itemized Fees and Charges Policy | The VA Itemized Fees and Charges Policy has been updated as follows: <ul style="list-style-type: none"> • Updated Unallowable Fees chart • Clarified states not permitted to charge a Pest Inspection fee on VA loans |
| Disaster Newsflash- Multiple Areas | <p>New York and Connecticut</p> <p>Five tornadoes touched down in New York and Connecticut on May 15, 2018. The following counties were impacted:</p> <ul style="list-style-type: none"> • New York: Dutchess, Orange, Putnam, and Sullivan. • Connecticut: New Haven and Fairfield <p>Hawaii</p> <p>The Big Island of Hawaii continues to experience eruptions from Kilauea Volcano with lava flows and earthquake activity along East Rift Zone impacting surrounding communities. The following estates within Hawaii County are impacted: Leilani, Nanawale</p> |



| | |
|--|---|
| | <p>Although the Federal Emergency Management Agency (FEMA) has not issued an Emergency Disaster Declaration in these areas, loanDepot Wholesale will follow the <i>Requirements for Properties in Non FEMA Declared Areas</i> guidance in the Disaster Announcement Policy to determine the safety and soundness of the property.</p> |
|--|---|

