

What's New

A summary of recent and upcoming changes:

Updates	
July Key Dates	July Key Dates are now posted on the loanDepot Wholesale website. Please click here to view
State Expansion- LA, ND & SD	loanDepot Wholesale has expanded its lending footprint to 43 states. We now lend in Louisiana, North Dakota, and South Dakota. Please contact your Account Executive with any questions.
Lender Fee Changes	<p>Effective with all new loan submissions on Thursday 7/12 and later, loanDepot Wholesale's Lender fees will be as follows:</p> <p>Wholesale - California and Hawaii:</p> <ul style="list-style-type: none"> • Underwriting Fee: \$995.00 • Flood Cert Fee: \$10.00 • Tax Service Fee: \$70.00 <p>Wholesale - All Other States:</p> <ul style="list-style-type: none"> • Underwriting/Application Fee: \$895.00 <p>Non-Delegated Correspondent:</p> <ul style="list-style-type: none"> • Underwriting Fee: \$575.00 <p>FHA Streamline and VA IRRRL fees remain \$495.00.</p> <p>Broker prepared Loan Estimates dated 7/12/18 or after, will need to reflect these fees. Portal prepared Loan Estimates will default to these changes for Loan Estimates dated 7/12/18 and after.</p>
LD Jumbo Advantage	<p>The LD Jumbo Advantage Program Matrix has been updated as follows:</p> <ul style="list-style-type: none"> • Clarified Asset-Reserve language to reflect that <i>All required reserves must be calculated based off of the PITIA from <u>subject property</u></i> <ul style="list-style-type: none"> ○ See footnote 4 on matrices • Updated Rental Income (Departure Residence) Reserve requirement. Now follows Multiple Loans to One Borrower/Additional Financed Properties reserve guideline <p><i>Updates have been highlighted on the program matrix</i></p>



<p>NDC Submission Form</p>	<p>The NDC Submission Form is now available on the LDW Forms page. Please make sure you are utilizing the most current form.</p>				
<p>Advance Fee Agreement Requirements</p>	<p>We have simplified our Advanced Fee Disclosure requirements. When a state disclosure is required to be provided “prior to accepting any moneys from borrower”, the requirements are defined as follows:</p> <ul style="list-style-type: none"> • When a borrower <u>directly pays the Broker or Lender</u> for any advance fees (including appraisal, credit report, etc.), the disclosure <u>IS</u> required. This means: <ul style="list-style-type: none"> ○ When a borrower issues a check for ANY loan fee/cost that is made out to the Broker/Lender – the disclosure IS required ○ When the broker/lender charges ANY loan fee/cost on the borrowers credit card – the disclosure IS required • When the <u>borrower pays a vendor for any advance fees</u>, the disclosure is <u>NOT</u> required. This means: <ul style="list-style-type: none"> ○ When a borrower issues a check for ANY loan fee/cost that is made out to the Vendor – the disclosure is NOT required ○ When the Vendor charges ANY loan fee/cost on the borrowers credit card – the disclosure is NOT required <p>Please refer to our State Specific Disclosure Matrix for details.</p>				
<p>Change of Circumstance Reminder</p>	<p>As a reminder, loanDepot Wholesale requires all Change of Circumstance (COC) requests after Application Accepted status be submitted on our Broker Portal. A Portal Change Request Job Aid is available on our website. Please contact your Account Executive with any questions.</p>				
<p>Disaster Reminder- Hawaii</p>	<p>The Federal Emergency Management Agency (FEMA) issued a Disaster Declaration for the state of Hawaii due to Hawaii Kilauea Volcanic Eruption and Earthquakes. The declaration details are as follows:</p> <p>Declaration Date: May 11, 2018 Incident Period: May 3, 2018 and Continuing Identified Counties: Hawaii</p> <p>Please refer to the below re-inspection requirements for FEMA Declared Disaster Areas and LDW’s Disaster Policy for additional details.</p> <table border="1" data-bbox="396 1671 1507 1831"> <thead> <tr> <th data-bbox="396 1671 1187 1766">Requirements for Properties in FEMA Declared Areas</th> <th data-bbox="1187 1671 1507 1766">Borrower Charge/COC Required?</th> </tr> </thead> <tbody> <tr> <td colspan="2" data-bbox="396 1766 1507 1831">Conventional loans with an Appraisal</td> </tr> </tbody> </table>	Requirements for Properties in FEMA Declared Areas	Borrower Charge/COC Required?	Conventional loans with an Appraisal	
Requirements for Properties in FEMA Declared Areas	Borrower Charge/COC Required?				
Conventional loans with an Appraisal					



IF		THEN	
The appraisal is dated on or before Disaster Incident End/Declaration Date	A disaster area inspection report (DAIR) is required.	Yes	
The appraisal is dated after Disaster Incident End/Declaration Date	Appraisal must address the recent natural disaster, and appraiser must comment on any impact to value/condition/marketability. A disaster area inspection report (DAIR) is NOT required.	No	
VA with Appraisal			
IF		THEN	
The appraisal is dated on or before Disaster Incident End/Declaration Date	A disaster area inspection report (DAIR) is required.	Yes	
The appraisal is dated after Disaster Incident End/Declaration Date	Appraisal must address the recent natural disaster, and appraiser must comment on any impact to value/condition/marketability. A disaster area inspection report (DAIR) is NOT required.	No	
FHA Loans except FHA Streamlines			
IF		THEN	
The appraisal is dated on or before Incident End/HUD Waiver Date	The original FHA appraiser requires a 1004D Completion Report. HUD will not allow any re-inspections to be completed until after FEMA/HUD declares an Incident End Date.	Yes	
The appraisal is dated after Incident End/HUD Waiver Date	The FHA appraisal must address the recent natural disaster, and appraiser must comment on any impact to value/condition/marketability. A 1004D Completion Report is NOT required.	No	
Jumbo/ 40 YR IO / Investor Specific			



IF		THEN	
The appraisal is dated on or before Disaster Incident End/Declaration Date		A disaster area inspection report (DAIR) including interior <i>and</i> exterior photos is required.	Yes
The appraisal is dated after Disaster Incident End/Declaration Date		Appraisal must address the recent natural disaster, and appraiser must comment on any impact to value/condition/marketability. A disaster area inspection report (DAIR) is NOT required.	No
Loans without Appraisals			
IF		THEN	
Conventional loans with Property Inspection Waiver (PIW)		A full appraisal is required.	Yes
FHA Streamlines, VA IRRRLs, HARP Loans (DURP/LPOA)			
THEN			
A re-inspection is not required.			No
No exceptions on property insurance coverage for disaster type (i.e., flood, fire coverage)			

