

New Vendor Products for Lenders; FEMA updates on Wildfires

By: Rob Chrisman | Mbn, Oct 23 2017, 9:26 AM

The undisputed hit of the conference so far in Denver? The MBA's [mPower](#) event on Saturday. Yes, it eliminated "a Saturday off" for over 300 women, but the "MBA Promoting Opportunities for Women to Extend their Reach" has been heralded as a success. No "Think about smiling when you talk" advice was given. Led by Marcia Davies and her crew, it was filled with information on goals, leadership, information, networking, and support for women. Most excellent.

Disaster Updates

FEMA announced that federal disaster aid with individual assistance has been made available to Sonoma and Napa county in California to supplement individual, state, and local recovery efforts in the areas affected by **California Wildfires** during the period of October 08, 2017 and continuing.

M&T Bank published the following regarding the wildfires in California: for appraisals completed prior to the Incident End Date a satisfactory Disaster Reinspection must be obtained prior to closing. For appraisals completed after the Incident End date, no reinspection is required, all cited repairs must be completed prior to closing (as normal). FHA-ONLY: Disaster re-inspections must not be ordered until after the Incident Period End Date.

Lenox/WesLend posted the following regarding Disaster Area Property Valuation Requirements: For all declarations indicating an ongoing incident, "Continuing", all loans pending funding **will be suspended** until the disaster incident is designated to be over. At which point the Disaster Area Property Valuation Requirements must be followed.

The devastation of the ongoing firestorms in Northern California, still uncontrolled, new RUSH appraisals in these areas are not realistic currently. This is true even if the home needing an appraisal appears to be in a pocket that is currently safe. Axis AMC advises to call your investors and see if locks can be extended because the scope of this disaster will impact all and there is no clear indication when containment will finally occur. Axis is receiving disaster cert requests and expect a mountain more will be required since there are 8 counties are now involved. When an is received, Axis will update you on whether the area is currently accessible and what timelines look like within the subject's area.

Due to the current California wildfires, Flagstar Bank is suspending loan closings and funding for properties located in certain cities. Further communication will be sent once closing and funding has resumed. (Clients should read the actual bulletin.)

Ginnie Mae issued an [All Participants Memorandum \(APM\)](#) - APM 17-04 to Single-Family Issuers providing updates and further guidance on the availability of optional, special assistance for Hurricanes Harvey, Irma or Maria including associated eligibility requirements and the application process.

The President's disaster declaration for Butte, Lake, Mendocino, Napa, Nevada, Orange, Sonoma, and Yuba counties of California enabled HUD to offer foreclosure relief and other assistance to certain families living in these counties. [Read about](#) HUD programs designed to assist disaster victims.

Watch for communications from Wells Fargo Funding with details for handling properties in case they are affected by the fires. For more information, refer to its Disaster Policy in Seller Guide Section 820.19, FHA and VA Handbooks, and the [FEMA website](#) for disaster declarations.

Capital Markets

The Federal Reserve should revise mortgage-securitization and -servicing rules to make lending to first-time buyers, young self-employed people and those with prior defaults easier, said JPMorgan Chase CEO Jamie Dimon. He said less onerous rules would have let his bank extend many more loans.

The four rate hikes over the last 22 months and specifically the three since December have not slowed **record stock prices** and a weakening dollar. This combination has eased financial conditions and helped spur growth, risking excess credit creation and causing many Fed officials to advocate for more rate increases to keep the economy in balance, **even with low inflation**. However, with inflation at 1.4 percent in August, continuing to raise rates would risk cementing expectations that price gains will stay permanently below the central bank's 2 percent target. Policy makers have penciled in one more rate hike for 2017 and three more for 2018.

We have a few storylines to ruminate on from last week. The Senate passing budget reform slid Treasuries lower though we did see MBS recover much of their mid-week widening as the budget will now be considered in the House of Representatives - a positive step towards tax reform. Domestic economic data continued to display the effects of recent hurricanes, notably in industrial production and housing starts. Though the prevailing opinion among investors is the Fed will likely stay the course for a December rate hike, and we did have very positive import price data.

Existing **home sales increased 0.7%** month over month in September to a seasonally adjusted annual rate of 5.39 million, though the sales pace is 1.5% below a year ago and the second slowest over the past year behind August. Low supply and high prices are continuing to depress overall sales figures. Additionally, the Treasury Budget for September showed a surplus of \$8.0 billion versus a surplus of \$33.4 billion for September 2016, though this figure is not seasonally adjusted. Over the weekend, Japanese Prime Minister Abe won a supermajority in Sunday's general election. Mr. Abe is expected to use the mandate to strengthen the offensive capabilities of the Japanese military.

Turning to this week, plenty of lenders are in Denver at the conference. We have no data out today, and nothing Tuesday aside from a \$26 billion 2-yr Note auction. Wednesday, things pick back up with the weekly MBA Mortgage Index, September Durable Orders, the August FHFA Housing Price Index, and September New Home Sales. Thursday sees weekly jobless claim figures and September Pending Home Sales, while Friday is the release of Q3 GDP and the Final October Michigan Sentiment Index. The week starts with mortgage prices nearly unchanged from Friday afternoon and the 10-year yielding 2.38%.

Jobs and Announcements

InSellerate, the true mortgage CRM, just released version 4.0 of its cloud-based software. The newest feature set provides technology designed to meet the growing needs facing mortgage companies: **security and customer retention**. InSellerate boasts a platform fully optimized for security and compliance with their SSAE 16 Type II SOC certification. In the age of security breaches this means you and your customers can rest assured their private information is secured with the highest industry standards. Also included in this release is the brand new "in the market" feature set. Customer retention gets full attention with this enhancement. Imagine your CRM actively monitoring MLS records, market rate changes and credit pulls to notify you as soon as your customers are flagged to be "in the market" for a potential new mortgage. Find out more about these enhancements and take a demo of the system by clicking [here](#) and/or if you are attending the MBA next week, go ahead and stop by InSellerate's booth- #501.

ARMCO released ACES Automated Document Manager, a platform that identifies, bookmarks and organizes loan documents also identifies documents missing from loan files. It is available through ARMCO's ACES Audit Technology and as a stand-alone product. ADM uses robust OCR (optical character recognition) technology to not only automatically identify, bookmark and organize loan documents, but also alert users of **any missing documents** associated with loan files-core activities for decreasing the risk of gross defects. "Typical loan files can contain 500+ PDFs or imaged document pages-sorting through those can be time consuming and error-prone," said Phil McCall, president of ARMCO. "At ARMCO, we're not just focused on elevating loan quality. We want to give the industry's businesses the tools to cut costs, reduce turn times and gain efficiency. ARMCO's new [Automated Document Manager](#) will be a huge time saver, especially for large volume lenders and outsourced QC providers.

Finance of America Mortgage's Wholesale division announces the promotion of Greg Woolsey to the role of VP, National Wholesale Sales Manager. In this key leadership position, Greg will be responsible for managing sales personnel and implementing a strategic approach to the Wholesale division's growth, service, and value within communities across the nation. Greg has been with the company since 2008 and has been integral to the division's growth and success. "I cannot think of a person more deserving of this position. Greg exemplifies true sales leadership. He is a natural mentor and generous with his time and knowledge and we are incredibly fortunate to have him in this leadership position", said Terri Buckman, SVP, National Wholesale Division.

Close loans on time, every time. That's our goal, and the best way to achieve it is to hire great people, not just great Loan Officers and Branch Managers. Strong character and exceptional customer service are a way of life at Assurance Financial. If you're a successful MLO or Branch Manager with outstanding ethics and a desire to make a difference - we should talk. Assurance Financial, recently named among 2017's "Best Places to Work", is a full-service private mortgage banker with offices throughout the Southern and Eastern U.S. Contact Sales Recruiting Manager - Paul Peters, CMB - at 225-239-7948 or visit LendTheWay.com/Careers.

Genworth Mortgage Insurance in Raleigh, NC is seeking to hire a Senior HFA Segment Manager. The Housing Finance Agency (HFA) Segment Marketing Leader is a key strategic role in enhancing Genworth's value proposition and building our market share in the HFA segment. The successful candidate will leverage their significant mortgage industry expertise to align HFA, lender/customer, internal, and investor needs and create differentiated value for customers. Core responsibilities include market share accountability and customer-centric, hands-on leadership. Please visit the Genworth careers page for more details. You can also submit your resume directly to Quincy

Amekuedi. Come join this growing team!

HomeBridge Financial Services is ranked as the No. 1 FHA 203(k) lender in the nation according to HUD. Keys to HomeBridge's success have been hiring top-tier renovation talent and creating a dedicated Renovation Concierge team, which gives more attention and a specialized experience to every renovation loan entering the pipeline. "Our goal is to not only be the No. 1 renovation lender," said Rick Floyd, HomeBridge EVP, "but also the most recommended mortgage company in the country. I'm proud of our leadership and team members who focus every day on making this goal a reality." Interested candidates who would like to become a part of HomeBridge's growing team can send their resumes to Chief Talent Officer Dan Nieto.

Congrats to Suzy Lindbloom who Planet Home Lending, LLC has hired as Chief Operations Officer for Fullfilment. "Lindblom has over 29 years of leadership and management experience in the mortgage industry, including expertise in credit risk, underwriting, operations, regulatory compliance, post-closing, policies and procedures, and project management."

And to Henry Santos. Movement Mortgage has hired the former IBM and Accenture executive as its new chief information officer.

View this Article: <https://www.mortgagenewsdaily.com/opinion/10232017-lender-disaster-news>