



# PRODUCT UPDATES

2/27/2024

## DISASTER POLICY

Disasters, both natural and man-made, may occur at any time and might include: floods, fires, thunderstorms, tornadoes, hurricanes, earthquakes, landslides, volcanic eruptions, civil unrest, and terrorist attacks and the like. These events can cause varying degrees of damage and create a potential lending risk.

Product	Follow Disaster guidelines for:	Appraisal Completed Prior to Disaster Event	Appraisal Completed After Disaster Event	Disaster Event Occurs After Closing but Prior to Loan Purchase	Properties with No Appraisal or Waiver
Prime, Prime 2nd, Non-Owner Prime, Prime+	90 Days from disaster period end date or the date of the event, whichever is later	When the appraisal was completed prior to disaster incident, or the appraisal has not been completed, an interior and exterior inspection of the subject property is required. Inspection must be completed by licensed 3-party professional to certify the condition of the subject property and to identify any impact to habitability or marketability. Inspection report must include photos of front, rear and street view of the property. Any damage must be repaired and re-inspected prior to close. File must contain a copy of the inspection report and evidence of inspector licensing. For flood and hurricane only disaster events, an external only DAR (1004D) is allowed. An appraisal update or final inspection from the appraiser is required. Appraiser must comment on the adverse event and certify there has been no decline in value. Maximum deferred maintenance cannot exceed \$2,000.	An appraisal update or final inspection from the appraiser is required. Appraiser must comment on the adverse event and certify there has been no decline in value. Maximum deferred maintenance cannot exceed \$2,000.	A loan is ineligible for purchase until an inspection is obtained based on the following: A Post Disaster Inspection Report from Clear Capital, or Damage Assessment Report from ProTrack. Any indication of damage reflected in the report will require a re-inspection by appraiser. The appraiser may perform an inspection (Form 1004D) and comment on the adverse event and certify there has been no change in value. Maximum deferred maintenance cannot exceed \$2,000.	
Investor No Ratio	120 Days from the disaster declaration date as published by FEMA	An exterior inspection of the subject property, performed by the original appraiser, if possible is required. The appraiser to provide a statement indicating if the subject is free from any damage, is in the same condition as the previous inspection, and the marketability and value remain the same. An inspection Report must include new photos of subject property and street view. Any damage must be repaired and re-inspected prior to purchase.	The appraiser must comment on the adverse event and certify that there has been no change in value. Any existing damage noted in the original report must be repaired and re-inspected prior to close.	A loan is ineligible for purchase until an inspection is obtained based on the following: A Post Disaster Inspection Report from a 3rd party vendor (i.e., Clear Capital, Steward/Pro Track) may be used. Any indication of damage reflected in the report will require a re-inspection by appraiser.	
ITIN		Follow guidance for Conventional	Follow guidance for Conventional	Follow guidance for Conventional	
Conventional	60 Days from disaster period end date	A re-inspection must be completed prior to close using one of the following: An appraisal update and/or completion report (1004D) Desktop Underwriter Property Inspection Report (Form 2075) Third-Party Disaster Inspection. The report must be dated after the incident end date or 14 days from incident period start date, whichever is earlier.	The appraiser must comment on the adverse event and certify that there has been no change in value. Any existing damage noted in the original report must be repaired and re-inspected prior to close.		Appraisal Waiver one of following may be provided: Disaster Inspection Lender Certification to confirm no damages to subject with photos of the property's front, rear, sides and both left/right side of subject street views. Note: Lender certification cannot be certified by any parties receiving any commissions from loan transaction.
FHA	60 Days from disaster period end date	Appraisal re-inspection (Form 1004D) is required to be dated after the incident end date or 14 days from the incident period start date, whichever is earlier. Inspection must be completed by an FHA Roster Appraiser, even if the inspection shows no damage to the property, preferably the original appraiser. Note: Lender Certification or Third-Party Inspection is not acceptable.			Strawline Refinance one of the following may be provided: Disaster Inspection Lender Certification to confirm no damages to subject with photos of the property's front, rear, sides and both left/right side of subject street views. Note: Lender certification cannot be certified by any parties receiving any commissions from loan transaction. Property Inspection Report (Form 2075)
VA	60 Days from disaster period end date	ALL of the following items are required by VA including RRRL's: Disaster Inspection Report Lender's and Veteran's Property Certification (Post Declared Disaster) VA Loan Summary Sheet (VA Form 26-0286) remarks section to annotate "Lender & Veteran Disaster Certifications Enclosed"	The appraiser must comment on the adverse event and certify that there has been no change in value. Any existing damage noted in the original report must be repaired and re-inspected prior to close.		RRRL Refinance one of the following may be provided: Disaster Inspection Lender Certification to confirm no damages to subject with photos of the property's front, rear, sides and both left/right side of subject street views. Note: Lender certification cannot be certified by any parties receiving any commissions from loan transaction. Property Inspection Report (Form 2075)

JET Mortgage DBA Home Mortgage Alliance Corporation (HMAC). NMLS# 1165808. HMAC is an Equal Housing Lender. The information in this document is intended for use by licensed mortgage bankers and mortgage loans officers, and may not be viewed, used, or relied upon by consumers. The information disclosed in this document is subject to change without notice. Not available in all states.

- Including Lender & Veteran Fillable Certification

## Lender and veteran Property Certification (Post Declared Disaster)

Borrower(s):	Date:
	Loan Number:
Property Address:	



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## PRIME+ DSCR

- Update to Matrix removing DSCR .75-.99 Section
- Update to Matrix removing requirements on vacant properties. Please follow guidelines.

DSCR Calculation	•	Gross Income will be calculated using the lower of A) executed lease agreement or B) Market rent from appraisal		
	•	Short term rental accepted on refinance transactions only with 3rd party documentation of 12mos rents. For Purchases, the 1007 in the file will be used to determine DSCR Ratio		
	•	Interest Only:	DSCR (Gross Rents / ITIA)	Qualifying ratios based on Note Rate Initial Interest Only payment (ITIA)
	•	Full Amortization:	DSCR (Gross Rents / PITIA)	Qualifying ratios based on Note Rate (PITIA)
	•	Prepayment penalty must be in compliance with the terms and limitations of the applicable state or federal law		
DSCR No Ratio	Eligible			

## SOLAR RELEASE & JOB AID

### Solar Release

Ownership & Financing Type	Documentation Required	Value included on Appraisal	Include Payment In Qualifying Ratios	Fannie Mae	Freddie Mac	FHA	VA	ITIN	Investor No Ratio	Prime, Prime+, Non-Owner Prime, Prime 2nd	Eligible Funds Source Of Payoff
Free and Clear	Appraiser to confirm Solar is owned.	Yes	N/A	X	X	X	X	X	X	X	N/A
	Appraiser to comment that property is connected to a traditional power source.										
	Review preliminary Title Report to ensure No UCC filings and/or encumbrances. Title must be clear of each.										
	Confirm all installment liens on credit report are identified as NOT being solar related installment debt										
Unsecured Financing To Own	Appraiser to confirm Solar is owned.	No	Yes	X	X	X	X	X	X	X	Payoff Not Mandatory 1) Borrower's own funds (Not Financed) 2) Cash Out Proceeds
	Appraiser to comment that property is connected to a traditional power source.										
	Review preliminary Title Report to ensure No UCC filings and/or encumbrances. Title must be clear of each.										
	Confirm all installment liens on credit report are identified as NOT being solar related installment debt										
	Copy of Solar Purchase Agreement to reflect unsecured to property										

### Solar Job Aide

	Solar Power Purchase	Solar Panel Lease	Solar Panel Purchase	Solar Panel Owned (no debt)
<b>Definition</b>	Borrower purchasing power produced by & has no ownership interest or lease obligations relative to, solar panels. Borrower only purchasing <b>power produced</b> by panels – no ownership of panels.	Borrower paying monthly lease payment to have access to solar panels. Borrower is <b>leasing</b> the panels – no ownership of panels.	Borrower purchased solar panels using third party financing, is the <b>owner</b> of the solar panels, and is entitled to power produced by the panels.	Borrower currently <b>owns</b> solar panels with <b>no outstanding debt</b> related to said purchase, and as such is the owner of the solar panels and is entitled to the power produced by the panels.



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NOTE: YOU WILL NEED TO REQUEST ACCESS

[Jet Guidelines & Matrices - Documents - All Documents \(sharepoint.com\)](#)

[HMAC Guideline & Matrices - Documents - All Documents \(sharepoint.com\)](#)

OR

[Forms and Resources - Home Mortgage Alliance Corporation \(HMAC\) \(homemac.com\)](#)