



## Announcement 2018 – 49

### Planet Home Lending Recent Policy Changes

Planet Home Lending is aligning with the recent Agency announcement. The announcement is summarized below with a link to the Agency's full announcement.

Agency	Summary	Effective Date	Agency Announcement
Freddie Mac	<p>The age of documentation requirements have been extended by Freddie Mac for Mortgages secured by properties located in an eligible disaster area affected by Hurricane Florence. The requirements are in effect for application dates on or before 9/14/18 and Note dates after 9/14/18; and remain in effect for Note dates on or before 3/14/19.</p> <ul style="list-style-type: none"><li>• Property valuation documents must be dated no more than 180 days before the Note date.</li><li>• Any credit and capacity underwriting documentation such as income, assets and employment documentation must be dated no more than 180 days before the Note date.<ul style="list-style-type: none"><li>○ Please note: Loan Product Advisor will automatically pull a new credit report for loans submitted with a credit report that is over 120 days old</li></ul></li><li>• The pre-closing Verification of Employment must still be dated no more than 10 business days prior to the Note date for a salaried borrow, and no more than 120 days before the Note date for a self-employed borrower.</li><li>• Property Inspections are required for properties located in an impacted county, to confirm no damage was sustained.</li><li>• ACE Appraisal Waivers are not eligible for properties in an impacted area, with Note dates after 9/14/18.</li></ul>	9/14/18-3/14/19	<a href="#">BUL 2018-17</a>

All Planet Home Lending documentation will be updated to reflect those changes as applicable.

If you have any questions, please contact your Regional Sales Manager.