

TOWNE FAMILY OF COMPANIES

BULLETIN

TO: Our Valued Clients

Date: December 8, 2017

SUBJECT: **Property With PACE Liens**

BULLETIN 17-25

***** IMPORTANT NOTICE *****

On December 7, 2017 FHA placed halt on allowing financing of FHA loans with Property Accessed Clean Energy (PACE) Assessments. Like property taxes, PACE liens are superior liens and would be placed ahead of the mortgage in the event of a default.

Effective immediately, Towne Mortgage Family of Companies will not close any loans with a current PACE lien under **ANY** program. All PACE liens must be paid in full at the time of closing on all refinances.

Any questions, please feel free to reach out to your Account Executive with any questions.

Thank you,
Wholesale Group
Towne Family of Companies

