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Dry & Wet Funding Policy

Dry and Wet Funding pertains to when the borrower(s) can take ownership of a property as soon as a new mortgage is regarded as closed and funds are disbursed.

Dry Funding is a mortgage loan origination where closing (funding) and funds are supplied after all required loan documentation has been signed, completed and reviewed by the mortgage lender.

Dry Funding States

Alaska

Arizona*

California*

Hawaii*

Idaho*

Nevada*

New Mexico

Oregon*

Washington*

Wet Funding is a mortgage loan origination where closing and funds are supplied once loan documents have been signed by the borrower(s). Funds will be supplied on owner occupied refinance transaction once the right of rescission has passed.

Wet Funding States

Alabama*

Arkansas

Colorado*

Connecticut

Delaware

District of Columbia (DC)*

Florida*

Georgia*

Illinois

Indiana*

Iowa

Kansas

Kentucky

Louisiana

Maine

Maryland*

Massachusetts

Michigan

Minnesota

Mississippi

Missouri

Montana

Nebraska

New Hampshire

New Jersey*

New York

North Carolina*

North Dakota

Ohio*

Oklahoma

Pennsylvania

Rhode Island

South Carolina*

South Dakota

Tennessee*

Texas*

Utah*

Vermont

Virginia*

West Virginia

Wisconsin

Wyoming

***JMAC approved lending states.**

For additional questions, please contact compliance@jmacclending.com.