



BULLETIN # 2019-11

TO: Distribution

DATE: March 26, 2019

RE: CMG Financial Correspondent Lending Updates

EFFECTIVE: As noted below

CMG FINANCIAL CORRESPONDENT LENDING UPDATES

Topics Covered in this Announcement:

- USDA Guidelines Update
- Disaster Updates: Nebraska & Iowa

USDA GUIDELINES UPDATE

Summary: Based on feedback from USDA, CMG USDA guidelines are updated to indicate that closing in the name of an inter vivos revocable trust is not permitted. The National Office staff advised that closing in the name of a trust would not meet the requirements of the SFHGLP 3555.203 details ownership requirements

Effective Date: *Immediately.*

Link: [USDA Guidelines](#)

DISASTER UPDATES: NEBRASKA & IOWA

Summary: Based on FEMA declarations for individual assistance, CMG is adding counties in Iowa and Nebraska to the CMG Disaster List. See below for affected counties:

Nebraska – DR-4420				
Butler	Cass	Colfax	Dodge	Douglas
Nemaha	Sarpy	Saunders	Washington	

Iowa – DR-4421				
Fremont	Harrison	Mills	Monona	Woodbury

Reminder: There is no declared end date to the above disasters, so FHA loans within any listed counties are unable to be closed until an end date is determined, or an FHA waiver is released.

Links:

- <http://www.fema.gov/>
- <https://www.fema.gov/disaster/4420/designated-areas>
- <https://www.fema.gov/disaster/4421/designated-areas>
- [CMG Disaster Policy](#)

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