

BULLETIN # 2019-18

TO: Distribution

DATE: May 1, 2019

RE: CMG Financial Correspondent Lending
Updates

EFFECTIVE: As noted below

CMG FINANCIAL CORRESPONDENT LENDING UPDATES

Topics Covered in this Announcement:

- **FHA Mortgagee Letter 2019-07: Government Entities & DPA**
- **Reminder: Disaster List Update: Iowa**

FHA MORTGAGEE LETTER 2019-07-GOVERNMENT ENTITIES & DPA

Summary: As of Wednesday, April 24, 2019, HUD has agreed to delay the implementation of Mortgagee Letter 19-06 by 90 days. However, any down payment assistance programs combined with an FHA Insured first lien must continue to meet HUD requirements and contain appropriate supporting documentation.

The recently posted FHA DPA Guidance and FAQ document is available that incorporates ML 19-06, FHA 4000.1 Handbook Requirements, and FHA FAQs

Action to Take: Be aware that State Agency DPA providers must provide the required documentation prior to closing. Underwriting needs to confirm ALL FHA eligibility requirements are met. The required letters and proof of transferred funds, etc., must be in the file.

Effective Date: Mortgagee Letter 09-07 extends the effective date for ML 19-06: Recent Downpayment Assistance and Operating in a Governmental Capacity Mortgagee Letter. The guidance provided in ML 2019-06 will be effective for case numbers assigned on or after July 23, 2019, rather than the originally published effective date of April 18, 2019.

REMINDER: DISASTER LIST UPDATE: IOWA

Summary: CMG Bulletin 2019-17 was released April 24, 2019 adding additional Iowa counties to the CMG Disaster list. The full list of Iowa counties is below:

Designated Counties (Individual Assistance):
Fremont, Harrison, Mills, Monona, Pottawattamie, Shelby, Woodbury

NOTE: There remains no end date to this disaster, so FHA transactions in the above counties remain ineligible for closing until FEMA issues an end date, or an FHA Waiver is released.

Effective Date: *This is a reminder*

Links:

<http://www.fema.gov/>

<https://www.fema.gov/disaster/4421>

[CMG Disaster Policy](#)

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