

**BULLETIN # 2018-20**

**TO: Distribution**

**DATE: June 21, 2018**

**RE: CMG Financial Correspondent Lending Updates**

**EFFECTIVE: As noted below**

### **CMG FINANCIAL CORRESPONDENT LENDING UPDATES**

#### **Topics Covered in this Announcement:**

- USDA Updated Income Limits for 2018
- CMG Disaster Updates

#### **USDA UPDATED INCOME LIMITS FOR 2018**

**Summary:** The 2018 [Income Limits](#) for the Single Family Guaranteed Loan Program were published on June 13, 2018 through a special [Procedure Notice](#) (PN). The Guaranteed Underwriting System (GUS) and the Income Eligibility calculator in the [Eligibility website](#) have been updated to use the new income limits.

**Effective Date:** June 13, 2018.

#### **DISASTER UPDATES**

**Summary:** As of last Thursday (June 14<sup>th</sup>) the county of Hawaii is on the FEMA disaster list for individual assistance: <https://www.fema.gov/disaster/notices/amendment-no-1-50>. Since the incident period has not ended (and HUD has not issued a waiver), FHA closings and insurance in this county cannot occur as of June 14<sup>th</sup>. As a reminder, the disaster in the counties of Guilford and Rockingham in North Carolina does not yet have a FEMA end date established.

#### **Hawaii Kilauea Volcanic Eruption And Earthquakes (DR-4366):**

Incident Period: May 03, 2018 **NO END Date**  
Major Disaster Declaration declared on May 11, 2018

**Links:** <https://www.fema.gov/disaster/notices/amendment-no-1-50>  
<https://www.fema.gov/disaster/notices/amendment-no-1-50>

**Individual Assistance:** Hawaii County as of June 14<sup>th</sup>, 2018.

**North Carolina Tornado & Severe Storms (DR-4364):** In North Carolina, a major disaster was declared in two counties near Greensboro (Guilford and Rockingham) three weeks after the start of the Incident Period. However, as a reminder, an Incident Period end date has not occurred yet.

Incident Period: April 15,2018 **NO END Date**  
Major Disaster Declaration declared on May 8th.

Links: <https://www.fema.gov/disaster/4364>

**Individual Assistance** (Assistance to individuals and households): **Guilford, Rockingham**

**Note:** For FHA loans, once a PDMDA is declared, there must be an Incident Period end date before getting the inspections for all properties pending closing and insurance.

Link: [CMG Disaster Policy](#)

***Please contact your Correspondent National Sales Manager***

***or your Correspondent Liaison with any questions.***



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