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 14th) 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 14th. 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

Individual Assistance: Hawaii County as of June 14th, 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.

Unsubscribe here, if you don’t wish to receive these messages in the future.
null, null null