

Friday, June 19, 2020

Bulletin #2020-AC-031

## NOTICE TO ALL CUSTOMERS

### Various Updates and Reminders

#### Area Median Income (AMI) Limits Update

The Area Median Income (AMI) limits for Home Possible and HomeReady were published by the GSEs; however, the respective AUS system will be updated in later updates so please be sure to utilize the 2020 income limits published by Freddie Mac for Home Possible and by Fannie Mae for HomeReady.

#### Updated Income Limits for USDA Transactions

The Fiscal Year 2020 income limits for the USDA's Single Family Housing Guaranteed Loan Program were published on May 4, 2020 through a Special Procedure Notice. The Guaranteed Underwriting System (GUS) and the Income Eligibility calculator on the Eligibility website have been updated with the new income limits.

#### Dual or Outside Employment Reminder – FHA Mortgages

If an employee of the originator/lender has other outside employment, including any self-employment it cannot create a prohibited conflict of interest.

Conflict of interest:

- Employees are prohibited from having multiple roles in a single FHA-insured transaction.
- Employees are prohibited from having multiple sources of compensation, either directly or indirectly, from a single FHA insured transaction.

For example: A TPO loan officer acting as the real estate agent in the same transaction cannot receive payment for any real estate services if the loan officer was also receiving compensation as a loan officer [24 CFR Section 202.5 (I)]

Updates to FLCBank's Temporary Policies Related to COVID-19 have been made regarding Jumbo Mortgages and other updates.

Please access the updated Temporary Policies Related to COVID-19 for complete requirements [click here](#).