



DELEGATED CORRESPONDENT ANNOUNCEMENT 2019-18

June 5, 2019

Guideline Updates

FHA

FHA has clarified and revised its policies for Building on Own Land and Construction to Permanent transactions. It is no longer determined which program you use depending on whether or not the borrower has owned the land for greater than or equal to 6 months or less than 6 months. Construction to Permanent is a one-time close construction loan, where Building on Own Land is a two-time close construction loan. FCM does not currently have a one-time close construction program. Please review the full FHA guidelines for Building on Own Land changes.

VA

VA has updated Chapters 7 and 10. These changes are effective June 9, 2019. None of the changes caused any updates to the Quick Product Guide. FCM recommends you review these Chapters in their entirety