

Wednesday, April 15, 2020

Bulletin #2020-AC-021

## NOTICE TO ALL CUSTOMERS

### Temporary Underwriting Policies Related to COVID-19

FLC Bank has updated its Temporary Underwriting Policies related to the COVID-19 pandemic. The updates include:

- Updating FLC Bank's policy around the Verbal VOE process on refinance transaction from the day of **loan closing** to now be completed the day of **loan funding**. Note: No changes to the requirement on purchase transactions.
- Updating the Termite/WDO inspection requirement on VA mortgages per Circular 26-20-13 effective with loan applications dated on or after April 10, 2020.
- Updating VA's Temporary Appraisal Valuation Procedures effective with loan applications dated on or after April 10, 2020.
- Adding Temporary Requirement for Completion Reports for VA Mortgages.
- Updated language to the Borrower Certification (Attachment D) that is signed at loan closing informing the Borrower that forbearance on a recently closed mortgage is neither an option nor a substitute for the ability to repay the mortgage at FLC Bank.

**Important Notice to NDC/NDC-DDP Customers effective April 17, 2020:** The updated version of Attachment D must be included in the closing package for the Borrower(s) to sign.

To access the updated document and other important attachments, please [click here](#).