

Wednesday, February 10, 2021

Bulletin #2021-AC-006

TO ALL CUSTOMERS**COVID-19 Policy Updates for Conventional loans**Extension of Temporary COVID-19 Policies on Conventional loans

The GSEs announced today their extension of the temporary flexibilities regarding verification of employment and appraisal inspection flexibilities for loan applications dated on or before March 31, 2021:

- The flexibilities for verifications of employment to be completed by the Borrower's direct supervisor/manager or HR; and
- The flexibilities allowing Desktop Appraisal, or Exterior-Only Inspections and repair completion reports.

Updated Policy for Conventional Mortgages Regarding Eligibility for Borrowers in Forbearance with missed payments

FLCBank will now align to the GSEs requirement for Borrowers in Forbearance with missed payments resolved through a loss mitigation solution to *eligible for financing once 3 months of consecutive satisfactory mortgage payments are documented* vs. prior requirement for the borrower to have made 6 months of consecutive satisfactory mortgage payments.

To access our most recently updated Temporary Policies Related to COVID-19 (version 29) please [click here](#).