

Thursday, April 1, 2021 Bulletin #2021-AC-015

## **NOTICE TO ALL CUSTOMERS**

## VA Collateral Inspection Flexibilities for COVID-19 Expiration Notice

VA Circulars 26-20-11, 26-20-13 and Change 1 26-20-13 Appraisal Flexibilities, Termite Inspection Flexibilities and Water System Acceptability due to COVID-19 expire today April 1, 2021. As a result, the following VA temporary guidelines are updated as follows:

- <u>VA Appraisals</u>: The temporary flexibility allowing the use of an Exterior-Only Appraisal or a Desktop Appraisal report expires for all loans with appraisal effective dates on or after April 1, 2021.
- <u>Termite Inspection Flexibility</u>: The temporary guidance allowing a certification to be provided in lieu of a termite inspection report expires for all closing on or after April 1, 2021.
- <u>Water Test Flexibility on VA to VA Refinance</u>: The temporary guidance waiving the water test requirement expires for loans closing on or after April 1, 2021.

## **CFPB Delays Mandatory Compliance for the General QM Final Rule**

The CFPB announced on March 3, 2021, the decision to delay the mandatory compliance date of the <u>General QM Final Rule</u> which amends Regulation Z by replacing the General QM – DTI limit with a limit based on loan pricing and includes other changes until October 1, 2022. There are no impacts to FLCBank guidelines as a result of this announcement.

To access our most recently updated Temporary Policies Related to COVID-19 (version 34) please click here.

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