

EFFECTIVE IMMEDIATELY:

The USDA has all come out with temporary guidance for addressing property appraisal requirements during the Covid-19 crisis. Detailed below are the inspection requirements as well as the specifics for each type of inspection.

Residential Appraisal Reports - Existing Dwelling

For purchase and non-streamlined refinance transactions

- If an appraiser is unable to complete an interior inspection of an existing dwelling due to concerns associated with the COVID-19 pandemic, an "Exterior-Only Inspection Residential Appraisal Report", (FHLMC 2055/FNMA 2055) will be accepted.
 - Appraisers are not required to certify that the property meets HUD HB 4000.1 standards.
 - The appraisal must be completed in accordance with the Uniform Standards of Professional Practice (USPAP) and the Uniform Appraisal Dataset (UAD).

Repair Inspections - Existing Dwelling

When a completion certification is not available due to issues related to the COVID-19 pandemic

- A letter signed by the borrower confirming that the work was completed is permitted.
- The broker must also provide further evidence of completion, which may include;
 - photographs of the completed work
 - paid invoices indicating completion
 - occupancy permits
 - or other substantially similar documentation.