

Practice Update

FHFA Extends COVID-19 Related Loan Origination Flexibilities

March 10, 2021

By [Eric I. Goldberg](#), [William P. Heller](#), and [Thomas J. Kearney](#)

On [February 10, 2021](#), the Federal Housing Finance Agency (FHFA) announced that Fannie Mae and Freddie Mac (the Enterprises) will extend several loan origination flexibilities until March 31, 2021. The extended flexibilities include: (1) alternative appraisals on purchase and rate term refinance loans; (2) alternative methods for documenting income and verifying employment before loan closing; and (3) expanding the use of power of attorney to assist with loan closings. These flexibilities aim to support borrowers impacted by the COVID-19 pandemic and were previously set to expire February 28, 2021.

We will continue to monitor for new Fannie Mae, Freddie Mac, and FHFA guidance concerning loan origination flexibilities. Our interactive [foreclosure and eviction suspension map](#), [court closure map](#), [RON updates](#), and more resources are available at our [Coronavirus Resource Center](#).

This information is intended to inform firm clients and friends about legal developments, including recent decisions of various courts and administrative bodies. Nothing in this Practice Update should be construed as legal advice or a legal opinion, and readers should not act upon the information contained in this Practice Update

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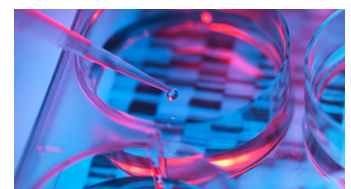
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