



## IMPORTANT UPDATE

### BULLETIN 50-10192023

**Issued to:** All Channels

**Date:** 10/19/2023

**Subject:** Alternative to Final Inspection on Conv Refi of a New Construction Property

**Effective:** Immediately

To reduce the overall loan cost disclosed to the borrower as well as save the time required to schedule the appraiser to perform a final inspection of the property, GHMC will begin allowing the following alternative for new construction final inspections on conventional loans. This option will not apply to FHA, VA, USDA or Jumbo loans.

#### **GHMC Warranty of Completion Attestation**

For newly constructed properties where the appraisal report was completed “subject to the completion per plans and specifications”, the GHMC Warranty of Completion Attestation can be completed in lieu of having the appraiser complete a Form 1004D.

- The form must be completed and signed by the Borrower(s) and the builder confirming that the property has been completed as appraised.
- The form must be dated on or before the Note date.
- This form can be found in the Resource Center in the Disclosures folder.

The following photographs indicating completion must be included with the completed and fully executed Warranty of Completion Attestation:

- A front view of the subject property
- A rear view of the subject property
- A street scene identifying the location of the subject property and showing neighboring improvements
- The kitchen of the subject property
- All bathrooms of the subject property
- All bedrooms of the subject property
- The main living areas of the subject property
- For Manufactured Homes, the HUD Data Plate and HUD Certification Label(s)

**If we are unable to obtain all the documentation above as well as the Attestation signed by both parties, a Form 1004D completed by the appraiser will be required prior to closing/funding.**

Please reach out to your Account Executive with any questions or concerns.

This bulletin, and all other GHMC issued bulletins, are also posted in the Resource Center in the Bulletins folder.

We appreciate your business!