

MPF Announcement:

2023-49

Date:

July 06, 2023

Alert:

Clarification

New Policy

Policy Update

Reminder

Training Information

Audience:

Compliance/Legal

Program Management

Origination

Quality Control

Servicing

Underwriting

Product:

MPF Government MBS

MPF Traditional

MPF Xtra[®]

Effective Date:

Immediately (unless otherwise noted)

MPF Traditional Inspection Requirements Updates

Updates and clarifications are being made to MPF Traditional inspection requirements. Some of the changes include:

- Instead of being required to inspect properties on or before the sixtieth (60th) day of Delinquency, Servicer will be required to inspect properties on or after the 90th day of delinquency and complete the property inspection no later than the 120th day of delinquency.
- Guidance added as to the type of inspection required based on occupancy
- Servicers may now use Property Inspection Report (Form SG331) or an equivalent form that provides at minimum the same information as Form SG331 to document property inspections.
- Guidance added for inspections of vacant or abandoned properties
- Guidance added related to oversight of property inspection vendors
- Guidance added related to properties found to be in disrepair

Reference

Please note you can access the [MPF Guides](#) and [MPF Announcements](#) on our [MPF Website](#).

Visit the [MPF Website](#) to review and register for upcoming complimentary [MPF Webinars](#).

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For a full understanding of the new requirements, PFIs and Servicers should review updated **MPF Traditional Servicing Guide 8.3.5 Property Inspections**.

PFIs may begin implementing these new requirements immediately but will be required to implement them as of June 1, 2023.

In addition, some clarification as to addressing costs and expenses incurred as a result of servicing mortgage loan was added to **MPF Traditional Servicing Guide 8.3.6 Costs and Expenses**. These updates are effective immediately.