



Correspondent

Lakeview Loan Servicing

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Community Loan Servicing, LLC offers niche products.
Lakeview Loan Servicing, LLC offers traditional Agency, FHA, and VA products.

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This information is for lending institutions only, and not intended for use by individual consumers or borrowers. CLS programs are offered to qualified residential lending institutions and are not applicable to the general public or individual consumers. Equal Housing Lender.



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Fannie Mae SEL-2022-06

Channel:

- **Correspondent Delegated | Non-Delegated**
- **CalHFA**
- **Cook County**
- **DC HFA**
- **Home in Five**
- **Hoosier Homes**
- **metroDPA**
- **LHC**
- **SC Housing**
- **TSAHC**

Products:

- **The National**
- **Bayview Fannie Mae Conforming & High Balance**
- **FNMA Conforming and High Balance**
- **FNMA HomeReady**
- **FNMA HFA Preferred**
- **Texas 50(a)(6) Program**
- **Bayview Agency Investor Plus**

Effective Date: Immediately

Lakeview is pleased to align with Fannie Mae Selling Guide Announcement [SEL-2022-06](#), which was issued on July 6, 2022. Topics within this Announcement include guidance to comply with any and all Address Confidentiality Programs and the 2021 ALTA® Forms Update. Lakeview reminds Sellers that manufactured homes are not offered in the Conventional non-HFA lending at this time.

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Freddie Mac Bulletin 2022-15

Channel:

- Correspondent Delegated | Non-Delegated
- Cook County
- DSHA
- DC HFA
- Home in Five
- Hoosier Homes
- metroDPA
- LHC
- SC Housing
- TSAHC

Products:

- The National
- Bayview Freddie Mac Conforming & Super Conforming
- FHLMC Conforming and Super Conforming
- FHLMC Home Possible
- FHLMC HFA Advantage
- Texas 50(a)(6) Program

Effective Date: Immediately

Lakeview is pleased to align with the guidance set forth in Freddie Mac [Bulletin 2022-15](#), issued on July 6, 2022. Topics include but are not limited to, rent payment history in the Loan Product Advisor® credit assessment, compliance with Form 1103, the Supplemental Consumer Information Form (SCIF), and expansions within the mortgage insurance space. All Sellers are encouraged to review the entire Bulletin for all impacts.

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VA Updates

Channel:

- Correspondent Delegated | Non-Delegated
- CalHFA
- DSHA
- Home in Five
- metroDPA
- LHC
- SC Housing
- TSAHC
- WSHFC

Products:

- VA Standard Program
- VA IRRRL

VA Circular 26-22-10 U.S. Space Force COE Update

Effective Date: Immediately

The National Defense Authorization Act of 2020 amended 10 U.S.C., effective December 20, 2019, establishing the United States Space Force (USSF) as the newest branch of the United States Armed Forces. Lakeview aligns with the Circular [26-22-10](#), announcing Certificate of Eligibility (COE) enhancements to include the USSF as a branch of service. Current and discharged members of the USSF or USSF Reserves, otherwise known as Guardians, may be eligible for VA home loan benefits upon meeting length-of-service, and character-of service requirements.

VA Notice of Marijuana-Derived Income

Effective Date: Immediately

On July 5, 2022, the VA issued an unnamed [announcement](#) restating that the VA is required to follow all laws, including those relating to marijuana. Lakeview reminds all Sellers that all income sources must be legal in accordance with all applicable Federal, State, and Local laws, rules and regulations without conflict.

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FHA Updates

Channel:

- Correspondent Delegated | Non-Delegated
- All HFA

Products:

- FHA Standard Program
- FHA Streamline Program

Info Letter 22-68 – Handbook 4000.1 Quarterly Updates

Effective Date: For FHA Case Numbers assigned on or after September 26, 2022

On June 29, 2022, FHA published updates to the Single Family Housing Policy Handbook 4000.1 via [Info Letter 26-68](#). The updates include revisions, clarifications and some enhancements to existing guidance.

Delegated Correspondent and HFA channels only:

Lakeview aligns with Info Letter 22-68

Non-Delegated Correspondent channel: FHA Streamline ONLY – Proof of Occupancy

Lakeview will be aligning with Info Letter 22-68 in all regards except direct electronic verification of employment by a Third Party Verification (TPV) vendor will not be permitted as proof of occupancy on FHA Streamline loans. The product and overlay matrices have been updated.

Please review the Single Family Handbook [Information page](#) for all details and sections of impacts.

Info Letter 22-69 | ML 2022-09 COVID-19 Income Calculation Flexibilities

Effective Date: For FHA Case Numbers assigned on or after September 5, 2022

On July 7, 2022, FHA published FHA [Info 2022-69](#) | Mortgagee Letter [2022-09](#) FHA Offers New Flexibilities for Borrowers Previously Affected by COVID-19.

The provisions of this ML are effective for all case numbers assigned on or after September 5, 2022; however, Mortgagees may begin using the policies announced immediately. Guidance is offered on how to calculate the effective income for Borrowers who were affected by gaps in employment during the COVID-19 timeline. As a reminder, on March 13, 2020, the President declared a National Emergency for the COVID-19 pandemic with a start date of March 1, 2020.

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The following sections of the Single Family Housing Policy Handbook were updated:

- Sections II.A.4.c.iii and II.A.5.b.iii – Primary Employment
- Sections II.A.4.c.iv and II.A.5.b.iv – Part-Time Employment
- Sections II.A.4.c.v and II.A.5.b.v – Overtime, Bonus or Tip Income
- Sections II.A.4.c.viii and II.A.5.b.viii – Employed by Family-Owned Business
- Sections II.A.4.c.ix and II.A.5.b.ix – Commission Income
- Sections II.A.4.c.x and II.A.5.b.x – Self-Employment Income
- Sections II.A.4.c.xi and II.A.5.b.xi – Additional Required Analysis of Stability of Employment Income

Sellers are encouraged to review all sections to assess impacts as Lakeview will align with the FHA guidance in the HFA and both Delegated & Non-Delegated Correspondent channels.

Products:

- **FHA Standard Program**

Info Letter 22-71 | ML 2022-11 Revised Appraisal Validity Periods

Effective Date: For FHA Case Numbers assigned on or after June 1, 2022

On July 12, 2022, FHA published Mortgagee Letter [2022-11](#) Revised Appraisal Validity Periods. With this Mortgagee Letter, the FHA:

- Increased the initial appraisal validity period from 120 days to 180 days from the effective date of the appraisal report;
- Extended the appraisal update validity period from 240 days to one year from the effective date of the initial appraisal report; and
- Eliminated the optional 30-day extension

Delegated Correspondent and HFA channels:

Lakeview aligns with Mortgagee Letter 2022-11.

Non-Delegated Correspondent channel:

Lakeview will not be aligning with Mortgagee Letter 2022-11. FHA Standard Program and the overlay matrices have been updated to reflect the following:

- Initial appraisal validity period will remain at 120 days
- Appraisal update validity period will remain at 240

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IRS Form 4506-C Process Reminder

Channel:

- Correspondent Delegated | Non-Delegated
- All HFA

Products:

- All Income Qualifying Products

Effective for all income qualifying loans with Note dates on or after August 15, 2022

As of date of the issuance of this Lakeview announcement, the effective date for the requirement of IRS Form 4506-C submissions to match the “clean version of the form” as outlined below is October 1, 2022. Should the IRS extend the implementation of this form again, Lakeview requires all Sellers to adhere within 45 days of that new date.

A clean form is required to be read properly by the IRS’s Optical Character Recognition (OCR) software.

In order for the clean version of the form to be accepted by the Optical reader, it should:

- Be clear of any editing marks
- Only identify the transcripts, tax years, and/or taxpayers that need to be processed
- List the data on the assigned lines

As a reminder, please ensure that the correct checkbox for Question 6 is selected, as only one selection is needed:

6. **Transcript requested.** Enter the tax form number here (1040, 1065, 1120, etc.) and check the appropriate box below. Enter only one tax form number per request _____

- | | |
|---|--------------------------|
| a. Return Transcript , which includes most of the line items of a tax return as filed with the IRS. A tax return transcript does not reflect changes made to the account after the return is processed. Transcripts are only available for the following returns: Form 1040 series, Form 1065, Form 1120, Form 1120-A, Form 1120-H, Form 1120-L, and Form 1120S. Return transcripts are available for the current year and returns processed during the prior 3 processing years | <input type="checkbox"/> |
| b. Account Transcript , which contains information on the financial status of the account, such as payments made on the account, penalty assessments, and adjustments made by you or the IRS after the return was filed. Return information is limited to items such as tax liability and estimated tax payments. Account transcripts are available for most returns | <input type="checkbox"/> |
| c. Record of Account , which provides the most detailed information as it is a combination of the Return Transcript and the Account Transcript. Available for current year and 3 prior tax years | <input type="checkbox"/> |

Selection of Form 4506C per [IRS.GOV](https://www.irs.gov)

Please refer to the Form 4506-C’s general instructions to ensure correct form completion. Failure to submit a clean version of the Form 4506-C at this point may result in increased rejections or additional authorized transcript receipts which will be chargeable to the IVES participant.

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