



## 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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## **Fannie Mae SEL-2022-10**

### **Channel:**

- Correspondent Delegated
- CalHFA | Cook County | DC HFA | Florida Housing | Home in Five | Hoosier Homes | LHC | metroDPA | OH HFA | 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 announce alignment with Fannie Mae Selling Guide Announcement [SEL-2022-10](#), posted December 14, 2022.

Topics within this Announcement addresses but are not limited to:

- Clarification for Borrower contribution requirements when there is a grant or lender-funded grant
- Clarifying the policy when temporary leave is employer-initiated
- Property, flood, and project insurance updates
- Gift letter updates

Sellers are encouraged to review the Announcement in its entirety for all impacts and new requirements.

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## **FHA INFO 2022-104 | ML 2022-22**

### **Channel:**

- Correspondent Delegated
- All HFA

### **Products:**

- FHA Standard Program
- FHA Streamline Program

### **Effective Date: Immediately**

Lakeview is pleased to announce alignment with FHA Info Letter [2022-104](#). The Info letter announces Mortgage Letter [2022-22](#) that consolidates various conflict of interest and dual employment subsections of the Single Family Housing Policy Handbook (SFHPH) 4000.1 into one subsection. Further, the FHA clarifies its policy regarding prohibited conflicts of interest by individuals performing services in a single FHA-insured transaction.

The new requirements are effective immediately, however, the SFHPH 4000.1 will be updated at a later date. This policy is applicable to all FHA-insured transactions, unless otherwise specified.

Participants that have a direct impact on the mortgage approval decision are prohibited from having multiple roles or sources of compensation, either directly or indirectly, from a single FHA-insured transaction.

These participants are:

- Underwriters
- Appraisers
- Inspectors
- Engineers

Participants that do NOT have a direct impact on the mortgage approval decision may have multiple roles and/or sources of compensation for services actually performed and permitted by HUD, provided that the FHA-insured transaction complies with all applicable Federal, State, and Local laws, rules, and requirements.

Sellers are encouraged to refer to both the Info and Mortgage Letters for all impacts.

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## **TSAHC New 4% Bond DPA**

**Channel:**

- TSAHC

**Products:**

- All Government Products

**Effective Date: For all new locks on and after February 1, 2023**

Lakeview is excited to announce that the Texas State Affordable Housing Corporation (TSAHC) will launch a new 4% Bond Down Payment Assistance (DPA) product. This program will be effective for new locks on and after February 1, 2023 for FHA, VA, and USDA loan types only.

Please visit the TSAHC [website](#) for all other program parameters, including a [FAQ](#) for this new offering.

## **Quality Assurance and Data Integrity – Important Reminder**

**Channel:**

- Correspondent Delegated
- All HFA

**Products:**

- All Products

**Effective Date: Immediately**

Lakeview is issuing this reminder to stress the importance of determining the eligibility and proper documentation of every loan file. It is the responsibility of the Lender to ensure that all loans submitted for purchase have been documented in accordance with the respective agency, Lakeview and Community Loan Servicing guidelines.

Please review the important requirements detailed below and ensure that adequate measures are in place to mitigate errors.

### **Proper 4506-C Completion**

The correct completion of Form 4506-C is a critical component in positioning the Quality Control function to identify any potential income/employment discrepancies and enhance loan quality. In February 2021, Fannie Mae published guidance regarding proper [Form 4506-C Execution](#). Please review the publication and ensure that sufficient processes are in place to review and confirm the thorough and accurate completion of the form.

Below are the most frequently recurring reasons for IRS rejection of Form 4506-C:

- Information such as name, address, mailbox, or TIN is missing or does not match to IRS records. Please confirm with the borrower(s) that the form information matches to their most recently filed returns, particularly the name and address format.

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- Attestation box not checked
- The tax year information was omitted or is incorrect
- Information on the form is not legible
- An important signature is missing

### **Income/Employment**

Lenders remain responsible for data and documentation integrity, ensuring that all borrower income and employment is accurately represented and documented and that all loans are fully qualified through closing in accordance with Lakeview and Investor guidelines.

Below are two of the areas where lenders should exercise additional care to mitigate the possibility of audit findings.

- Income calculations and proper documentation
  - The data relied upon in making the underwriting decision must be accurate and adequately supported
  - Lenders are encouraged to review Investor and Lakeview guidelines, particularly when underwriting loan files with complex income calculations and those requiring income specific documentation, i.e. self-employed borrowers, rental income, bonus income etc.
- Borrowers not employed at the time of Note date

### **Assets**

Lenders must take measures to ensure all assets needed to qualify (closing and reserves) are documented in the loan file in accordance with Lakeview and Investor guidelines. Additional care should be taken to document and source gifts, large deposits, and proceeds from concurrent sale of property.

### **Liabilities**

Sufficient review must be conducted to explore the possibility of undisclosed debt, specifically debt related to mortgages and car loans. Proper credit inquiry analysis and credit refresh procedures should be applied and borrower letters of explanation required when applicable.

### **Appraisals**

Care should be exercised when reviewing appraisals to evaluate reasonable comparable sale selection and confirm data integrity. Collateral Underwriter (CU) or other third party tools should be utilized whenever possible to validate appraisal data and property value. Extra diligence should be applied in cases with a higher CU/LCA scores as well.

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## **IRS Form 4506-C Reminder**

### **Channel:**

- Correspondent Delegated | Non-Delegated
- All HFA

### **Effective Date: For all loans delivered on or after March 1, 2023**

Lakeview is pleased to announce alignment with the requirements from the IRS on the newly reformatted IRS form 4506-C. Sellers will need to adopt forms with the revision date of 10/2022 for all loans delivered on or after March 1, 2023. However, Lakeview **strongly** recommends all Sellers to begin using the new form as soon as possible.

Please note that the form has received some significant changes and the IRS has offered some guidance, such as:

- Sections 1 and 2 is a required field; only include taxpayers if their own transcripts will be requested and they will be signing the form
- Signatures are required for any taxpayer listed on Line 1a and 2a
- IRS Income Verification Express Service (IVES) participant information for Line 5a now include the IVES participant ID number. All IVES participant information is required.
- Client information for Line 5d is required
- Line 6, *Transcript Requested*, is only for ordering tax return transcripts and should only list the tax form number that was filed
- Line 7, *Wage and Income Transcripts*, only require the checkbox to be marked for all forms to be provided
- Authorized representatives signing for the taxpayer(s) listed on Lines 1a and/or 2a are required to check the "Form 4506-C was signed by an Authorized Representative" box
- Edits to the form are no longer allowed; Sellers must confirm the correct completion of the form in the manner it was intended to be processed

A copy of the re-designed form can be viewed [here](#).

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## **Final Document Fee Schedule**

### **Channel:**

- Correspondent Delegated
- All HFA

### **Products:**

- All Products

### **Effective Date: For All Loans Purchased on or After January 3, 2023**

We remind all Sellers that final documents for Mortgage loans must be delivered within 120 days of the purchase date. This is part of our Selling Guide requirements.

Failure to deliver within this timeframe, for all loans purchased on or after January 3, 2023, will result in a penalty of \$100 per final document. Every 60 days thereafter, when a final document remains outstanding, an additional penalty of \$100 will be assessed per missing document. If, after 240 days from purchase, all required documents have not been provided, Lakeview or Community Loan Servicing will attempt to obtain the missing documents and in turn, itemize and invoice the Seller. Please refer to the Selling Guide or Special Product Selling Guide for further details.

Final documents include, but are not limited to:

- Original Security Instruments and any required addendums or riders
- Intervening Assignments, including any recorded assignments to MERS
- Consolidation, Extension, and Modification Agreements, if applicable
- Original title insurance policy

The Seller is solely responsible for ensuring delivery of all final documents.

Executed final paper documents are to be shipped to:

Indecomm Global Services  
Mail Stop: FD-BV-9902  
1427 Energy Park Drive  
St. Paul, MN 55108  
Attn: Final Docs

**NOTE: For MSR Sales, please use [finaldocs@pingorafund.com](mailto:finaldocs@pingorafund.com). The above address is NOT to be used for MSR Sales.**

Sellers may email loan documents to [Indecomm@bayview.docgenius@indecomm.net](mailto:Indecomm@bayview.docgenius@indecomm.net). In addition, documents can be uploaded directly to the Indecomm DocGenius portal at <https://dmg.indecomm.net/ViewPointUpload/>. Any document delivered via SFTP or email must be subsequently sent as a physical copy to the address listed above.

Sellers are encouraged to create an online Indecomm account to access reporting, retrieve document status, or set up SFTP connections for delivery. Please contact the Indecomm support team at [DocGeniusAdmin@indecomm.net](mailto:DocGeniusAdmin@indecomm.net) for further information.

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