



Correspondent

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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-2023-01

Channel:

- Correspondent Delegated
- CalHFA | Cook County | DC HFA | Florida Housing | Home in Five | LHC | metroDPA | OH HFA | SC Housing | TSAHC

Products:

- 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: Cash-Out Seasoning – Note Dates on and after April 1, 2023

On February 1, 2023 Fannie Mae issued Selling Guide update [2023-01](#). Within this announcement, a twelve (12) month seasoning for Cash-Out refinances was introduced. Lakeview is aligning with these updates for all loans with Note dates on and after April 1, 2023.

As a reminder, Lakeview requires a credit score for Borrowers and non-traditional credit is not allowed.

Please read the entire announcement for all impacts.

Freddie Mac Bulletin 2023-3

Channel:

- Correspondent Delegated
- Cook County | DC HFA | DSHA | Florida Housing | Home in Five | LHC | metroDPA | OH HFA | SC Housing | TSAHC

Products:

- Bayview Freddie Mac Conforming & Super Conforming
- FHLMC Conforming and Super Conforming
- FHLMC Home Possible
- FHLMC HFA Advantage

Effective Date: Immediately

Lakeview is pleased to align with the Freddie Mac Bulletin [2023-3](#), released on February 1, 2023. Sellers are urged to review the Bulletin in its entirety for all impacts. As a reminder, Lakeview currently does not offer Freddie Mac's CHOICERenovation program.

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USDA SPN Final Rule

Channel:

- Correspondent Delegated
- CalHFA | DSHA | Florida Housing | LHC | OH HFA | SC Housing | TSAHC | WSHFC

Products:

- USDA Guaranteed Rural Housing Program

Effective Date: Immediately

On December 5, 2022, USDA published [Special Procedure Notice](#) announcing various chapter updates. These updates were due to the Lender Financial and Participation Requirements Final Rule that became effective on November 29th. Please read the [SPN](#) for all details as Lakeview is aligning with the USDA updates.

The National Program Update

Channel:

- Correspondent Delegated

Products:

- The National

Effective Date: Immediately

Lakeview, in conjunction with Springboard CDFI, is pleased to announce that the program will now be available in South Dakota.

The National product matrix has been updated to reflect these changes.

Lenders should contact their Lakeview Regional Vice President or Business Development Director for all necessary Springboard legal documents, updated program guides and State matrices

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DSCR Updates

- Blanket Loans (Delegated Only)
- Property Flips
- Lease Requirements
- Experienced Investor Clarification
- Operating Agreement Signor Clarification

Channel:

- **Correspondent Delegated | Non-Delegated**

Products:

- **Bayview DSCR**

Effective Date: Immediately for all locks and bids

The DSCR product has been updated to reflect the following expansions and clarifications.

- Blanket Property Transactions (Delegated Only): The minimum number of properties required to qualify for a blanket transaction has been reduced to two (2).
- Property Flips: Property flips are now eligible when meeting the criteria as defined in the product matrix. The highlights for consideration are detailed below but the newly added section to the product matrix should be reviewed for complete details.
 - A property is considered a “flip” if either of the following are true:
 - The price in the borrower’s purchase agreement exceeds the property Seller’s acquisition price by more than 10% if the property Seller acquired the property 90 or fewer days prior to the date of the borrower’s purchase agreement
 - The price in the borrower’s purchase agreement exceeds the property Seller’s acquisition price by more than 20% if the property Seller acquired the property 91-180 days prior to the date of the borrower’s purchase agreement
 - If the property is a “flip” as defined above, the following additional requirements apply:
 - A second appraisal must be obtained and a copy of the second appraisal must be provided to the borrower
 - See Product Matrix for additional criteria
- Lease Requirements: All tenants on leases must be natural persons. Exceptions for other types of entities may be considered on a case by case basis.
- Experienced/Inexperienced Investors: Clarification has been added to the definition of experienced and inexperienced investors as detailed below.
 - Experienced investors are defined as:
 - Owning two (2) or more properties for at least twelve (12) months within the most recent three (3) years, or
 - Owning one (1) investment property for at least twenty-four (24) months within the most recent three (3) years, or
 - Owning one (1) commercial property for at least twelve (12) months within the most recent three (3) years, or
 - Ownership in commercial real estate or investment in a real estate investment trust for greater than the most current 12 months. Or
 - Have had ownership in three or more properties at least twelve (12) months over the past 24 months
 - Inexperienced investors are defined as:
 - Borrowers not meeting the definition of an experienced investor are considered to be inexperienced investors

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- See Product Matrix for additional criteria
- Operating Agreement Signor Clarification: Language has been added to the product matrix clarifying that the Operating Agreement for the LLC must specify granting authority to the signor to encumber indebtedness on behalf of the entity.

The Delegated and Non-Delegated DSCR product matrices have been updated as applicable and published to the [Lakeview Correspondent Portal](#). Please review the matrices in full for complete details.

Please contact your Regional Vice President or Business Development Director with any questions.

Pre-Payment Penalty Updates

Channel:

- **Correspondent Delegated | Non-Delegated**

Products:

- **Bayview Agency Investor Plus**
- **Bayview DSCR**

Effective Date: Immediately for all locks and bids

The above referenced products have been updated to reflect 2023 changes to pre-payment penalty requirements as detailed for the states below.

PA

- 1-2 units: Prepayment penalty permitted only if loan balance >\$301,022
- No prepayment penalty permitted if balance <=\$301,022
- 3-4 units: Prepayment penalty permitted without restriction

OH

- 1-2 units: Maximum 1% within 5 years of execution date of the mortgage only if loan amount >=\$107,633
- No prepayment penalty permitted if loan amount < \$107,633
- 3-4 units: Prepayment penalty permitted without restriction

MN

No prepayment penalty restrictions for:

- Single Family Loan > \$726,200
- 2 Unit Loan > \$929,850
- 3 Unit Loan > \$1,123,900
- 4 Unit Loan > \$1,396,800

The Delegated and Non-Delegated DSCR and Agency Investor Plus product matrices have been updated and published to the [Lakeview Correspondent Portal](#). Please review the matrices in full for complete details.

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