



Correspondent

Operational Updates

Potential Government Shutdown.....Page 2



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.

Contact Us
(855) 253-8439

www.lakeviewcorrespondent.com



Potential Government Shutdown

Channel:

- Correspondent Delegated | Non-Delegated
- All HFA

Products:

- All Products

Effective Date: Immediately

Lakeview recognizes that there may be a forthcoming Government shutdown as Congress continues to negotiate appropriate bills and/or a continuing resolution. The current appropriates expire on Saturday, September 30th and we are hopeful that the administration and Congress will come to an agreement. However, if a shutdown does occur, Lakeview informs Sellers of the below guidance.

USDA Funding Availability

As a result of the Government's shutdown, USDA will cease operations, including most Mortgage activities. The issuance of Conditional Commitments will be halted. Lakeview will continue to purchase USDA loans with Conditional Commitments subject to the availability of commitment authority. As a reminder, once operations resume, the Loan Note Guarantee (RD-3555-17) is required. Lenders have the responsibility to ensure all loans are insurable per USDA guidelines.

National Flood Insurance Program (NFIP)

The National Flood Insurance Program expires on September 30, 2023, and new policies will not be issued until the program is reauthorized. Lakeview will continue to require flood insurance for all loans, prior to purchase, secured by properties located with a Special Flood Hazard Area in accordance with investor guidelines.

Loans Requiring Verbal Verification of Employment

Government employees may be furloughed and getting a VOE may not be feasible. Lakeview reminds all Sellers that all Investor guidelines must be followed.

We will continue to monitor the situation and provide any further guidance as necessary.

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