



Correspondent

Lakeview Loan Servicing

Agency

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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 Selling and Servicing Notice

Channel:

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

Products:

- The National
- Bayview Fannie Mae Conforming & High Balance
- FNMA Conforming and High Balance
- FNMA HomeReady
- FNMA HFA Preferred
- Bayview Agency Investor Plus

Effective Date: Immediately

On May 8, 2024, Fannie Mae published a [Selling and Servicing Notice](#) to clarify Lender and Servicer responsibilities related to property insurance. Lakeview is not aligning with this Selling Notice and will continue to require Replacement Cost Value coverage per Lakeview Selling Guide requirements.

Freddie Mac Industry Letter

Channel:

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

Products:

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

Effective Date: Immediately

On May 8, 2024, Freddie Mac published an [Industry Letter](#) to clarify Lender and Servicer responsibilities related to property insurance. Lakeview will continue to require Replacement Cost Value coverage per Lakeview Selling Guide requirements.

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VA Pamphlet 26-7, Revised Change 39

Channel:

- Correspondent Delegated
- All HFA

Products:

- VA Standard Program
- VA IRRRL

Effective Date: Immediately

On May 13, 2024, VA published [VA Pamphlet 26-7, Revised Change 39](#) announcing updates to Appendix A: How to Contact Loan Guaranty Service, to remove Regional office specific phone numbers, email addresses and websites to reflect the transition to LGY's ServiceNow customer portal. Appendix B: Loan Guaranty Stacking Order is a new appendix and replaces the Full File Loan Review and Prior Approval stacking orders previously published in Chapter 5 of the Handbook.

Please refer to the announcement for complete details of the updated stacking orders.

VA Pamphlet 26-7, Revised Change 41, Chapter 5

Channel:

- Correspondent Delegated
- All HFA

Products:

- VA Standard Program
- VA IRRRL

Effective Date: Immediately

On May 14, 2024, VA published [VA Pamphlet 26-7, Revised Change 41](#) announcing updates to Chapter 5 of the Handbook, How to Process VA Loans and Submit them to VA. Updates include removing the stacking orders for VA FFLR requests and to direct the lender to the updated stacking orders in Appendix B, as mentioned above. Clarified requirements for Active-Duty Service members with information on pre-discharge claim information.

Please refer to the announcement for a complete detailed list of updates.

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VA Pamphlet 26-7, Revised Change 42

Channel:

- Correspondent Delegated
- All HFA

Products:

- VA Standard Program
- VA IRRRL

Effective Date: Immediately

On May 10, 2024, VA published [VA Pamphlet 26-7, Revised Change 42](#) announcing updates to formatting of Chapters 2, 3, 8, and 9 of the Handbook. No changes to the content were otherwise made.

USDA Stakeholder Announcement

Channel:

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

Products:

- USDA Guaranteed Rural Housing Program

Effective Date: Immediately

Lakeview is pleased to align with the [USDA stakeholder announcement](#) published on May 9, 2024. USDA announced an exemption to exclude real estate commission fees from the 6% cap on seller, or other interested party, concessions.

Under this exemption, real estate commission fees paid by the seller on behalf of the homebuyer are exempt from the 6% cap.

Please refer to the announcement for additional information and requirements.

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Bayview Agency Investor Plus (AIP)

- Disclosure Requirements Reminder

Channel:

- Correspondent Delegated

Products:

- Bayview Agency Investor Plus

Effective Date: Immediately

As a reminder, the Bayview Agency Investor Plus product is designed for business purposes only and as such is exempt from the TILA-RESPA Integrated Disclosure (TRID) regulations. This exemption serves to streamline the process and allows for greater flexibility in meeting our clients' lending needs. The Business Purpose Affidavit is required on all AIP loans to confirm business purpose clarity of intent and can be located on the Lakeview Correspondent site here [Business-Purpose-and-non-owner-occupancy-affidavit.pdf \(lakeviewcorrespondent.com\)](#).

Should you choose to deliver loans with TRID disclosures, please be advised that these disclosures must be accurate and will be subject to a compliance review to ensure adherence to TRID requirements. We appreciate your attention to this matter and your continued partnership.

The Delegated product matrix has been updated to reflect the above-described updates and has been published to the [Lakeview Correspondent Portal](#). Please contact your Regional Vice President or Business Development Director with any questions.

DSCR Update

- Cash-Out Seasoning Requirements

Channel:

- Correspondent Delegated | Non-Delegated

Products:

- Bayview DSCR

Effective Date: For all locks and bids on or after June 26, 2024

We are pleased to announce the below described expansion to the DSCR cash-out seasoning requirements, designed to provide your borrowers with more flexibility to maximize their investment potential.

The seasoning requirement for the use of the appraised value to calculate the LTV on a cash-out transaction has been reduced from 12 months to 6 months.

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Standard loans:

- If owned ≤ 6 months:
 - Use lower of Cost Basis (defined herein) or appraised value to calculate LTV, or
 - If Cost Basis exceeds the purchase price by ≥ 120% then the appraised value can be used to calculate the LTV but the total loan amount will be limited to no more than the Cost Basis
- If owned > 6 months: Use appraised value

Blanket loans (Delegated Only):

- If the average ownership of all properties included in the loan amount is less than 6 months use lower of Cost Basis (defined herein) or appraised value for all properties to calculate LTV
- If the average ownership of all properties included in the blanket loan is greater than 6 months, use appraised value for all properties to calculate LTV

Please refer to the product matrix for full details and to review an example on the calculation of maximum LTV and loan amount.

The Delegated and Non-Delegated product matrices have been updated to reflect the above-described updates and have been published to the [Lakeview Correspondent Portal](#). Please contact your Regional Vice President or Business Development Director with any questions.

State Pre-Payment Penalty Update

- Ohio

Channel:

- Correspondent Delegated | Non-Delegated

Products:

- Bayview Agency Investor Plus (Delegated Only)
- Bayview Bank Statement (Delegated Only)
- Bayview DSCR

Effective Date: Immediately

Please be advised that the state of Ohio pre-payment penalty requirements have been updated as described below.

- 1-2 unit: Maximum 1% Prepayment penalty is permitted within 5 years of execution date of the mortgage only if loan amount is ≥\$110,223; no prepayment penalty permitted if loan amount < \$110,223 (only allowed within first 5 years)
- 3-4 unit : Prepayment penalty permitted without restriction except if the loan amount falls below \$110,223 then no PPP permitted

The Delegated and Non-Delegated product matrices have been updated to reflect the above-described updates and have been published to the [Lakeview Correspondent Portal](#). Please contact your Regional Vice President or Business Development Director with any questions.

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