

Covid19-05 July 9, 2020

Topics Covered In This Announcement:

- **UPDATED Correspondent FAQs Related to Covid-19**



## Correspondent FAQs Related to COVID-19

Bayview Loans/Lakeview Loan Servicing is committed to providing our lending partners best in class customer service during this uncertain time. We have activated our business continuity plan and will continue to operate on a regular schedule and adapt to evolving situations. In an effort to address any questions you may have, we have developed a list of FAQs.

This document will be updated as needed with new information shown in **red** at the beginning of this document.

**Please refer to the COVID-19 Interim Guidance pages on all product matrices for answers to the following questions:**

- *Has Lakeview implemented any changes to minimum FICO score requirements overlays as a result of COVID-19?*
- *Is Lakeview aligning with the appraisal flexibilities announced by Fannie Mae and Freddie Mac?*
- *Is Lakeview aligning with the appraisal flexibilities announced by FHA, the VA and USDA?*
- *What are the requirements for VVOE in light of possible employer closures?*
- *Can an exterior only Limited Appraisal (Form 2055) be utilized in lieu of a full appraisal?*
- *Will Lakeview/Bayview be adjusting or waiving the tax transcript policy during this period?*
- *What is the updated Verbal Verification of Employment (VVOE) Requirement?*
- *Does Lakeview have any forbearance requirements that must be followed post purchase and prior to delivery as a result of COVID-19?*
- *Is Lakeview aligning with the new Fannie Mae and Freddie Mac's Power of Attorney flexibilities?*
- *Are there forbearance procedures that must be followed prior to purchase as a result of COVID-19?*

### **Is Gap Insurance permitted due to the closing of County Courthouses?**

*Yes, Gap endorsement title insurance is permitted in accordance with all agency and investor guidelines as long as it insures the first lien up to and including the date of recording. As always, federal, state and local laws must be adhered to as well.*

### **Are there special loss mitigation program options available for borrowers who are impacted by Covid-19?**

*Lakeview and its subservicer, LoanCare, are very aware of the potential negative impact to our borrowers. We are working together to implement the following actions to address the effects of Covid-19:*

- *Systematically track affected customers;*
- *Establish an experienced and dedicated response team to assist impacted customers, by providing available assistance options and next steps;*
- *Maintain close communication with applicable agencies with respect to possible special loss mitigation programs and relief efforts related to the pandemic;*
- *Prepare outreach efforts, if and when new options become available from the agencies;*
- *Update our VRU to include content related to COVID-19 and allow for routing to our dedicated response teams;*
- *Enhance our website to include a customer facing button linking to resources and steps to seek assistance and a dynamic FAQ page; and*
- *Develop additional daily reporting on impacted portfolios with related statuses.*

Lakeview Loan Servicing, LLC invests in traditional Agency, FHA and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director. Click [here](#) to review our product matrices.

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Contact Us  
85-LAKEVIEW  
(855-253-8439)

[www.lakeviewcorrespondent.com](http://www.lakeviewcorrespondent.com)



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**Bayview Loan Servicing has also implemented the following actions to address the effects of COVID-19:**

- *Disaster procedures have been enacted.*
- *As borrowers report that they are impacted by COVID-19 and need assistance with their payments, their loans will be coded as impacted. This will provide them with:*
  - *late charge protection*
  - *credit reporting protection*
  - *potential forbearance/payment options (based on investor guidelines).*

**Does Lakeview anticipate delays in purchasing?**

*At this time, we do not expect any delays in our ability to purchase loans. However, as the situation evolves, we will keep our partners apprised of any changes.*

**As many employees are working remotely, will Lakeview permit eAllonge instead of a wet signature?**

*No, the agencies (Fannie Mae, Freddie Mac, Ginnie Mae) require that if an Allonge is used, the signature on the Allonge is an original ink signature.*

**Does Lakeview permit e-notary, virtual notary or electronic notarizations of any kind?**

*No, E-notary, virtual notary and/or electronic notarizations are not permitted by Lakeview Loan Servicing at this time.*

**What are the Lakeview policies for electronically signed documents?**

*Lakeview Loan Servicing, LLC accepts electronically signed closing documents with exceptions as noted below. We will accept hybrid closings, where key documents are printed to paper and wet-signed, while other documents throughout the process are signed electronically. This does not apply to eNotes or eMortgages (see below description). \**

*Unacceptable e-Signed closing documents are:*

- *Notes*
- *Security Instruments and applicable riders*
- *Documents that require notarization or witnesses*
- *Transactions utilizing a Power of Attorney*

*All electronic signatures by the borrower must be in compliance with the E-Sign Act and other applicable federal and state laws. Applicable agency guidelines related to e-closings must also be followed. The loan file must include a properly disclosed and executed E-Sign Disclosure and a Consent Form from each borrower.*

*\* The term "eMortgage" generally refers to the use of electronic processes and signatures in the mortgage production process. More specifically, it refers to electronically-signed closing documents paired with an original electronic promissory note (eNote), signed on an eClosing platform and registered with the MERS eRegistry® upon execution. The term "eMortgage" is often used to indicate an eNote, even though eMortgage is the broader term for the electronic process that includes the eNote and the electronic security instrument.*

**In light of multiple county office closures, will Lakeview accept loans that have been e-recorded?**

*Yes, we do permit final recorded documents to be e-recorded.*

**Does Lakeview/Bayview expect interruptions in service from either closure or remote access?**

*At this time, we do not expect any closures and Lakeview is equipped to handle our operation remotely if necessary. We will continue to update this document and issue announcements of any additional modifications as they arise.*

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