

March 27, 2020

We are in the home stretch of month one of the 2020 Pandemic and thankfully we are all healthy, still working and looks like we are going to break our record of 702 closed loans. Our processors, compliance staff, underwriters, closers and post closers have been working long hours at home to accomplish this and we are so grateful for the dedication they have given us.

Over the past few weeks, we have seen increased volume and crazy things coming from the investors. April's pipelines are looking for us to break our new record, so I wanted to send some updates and reminders of what we need to do to make this happen smoothly.

- **Program updates:** With growing concern about the liquidity of many counterparties on the secondary market, as a company we do not want to have commitments to borrowers that get left unfulfilled because a counterparty is unable to meet their requirements.
 - Effective with applications dated on or after 3/30/2020, we are temporarily suspending both **Chenoa and Lakeview** Down Payment Assistance programs. We would like to have all in-process applications locked by 4/20/2020 and closed by 5/1/2020. Please contact your regional manager or secondary if additional time is needed beyond these listed above.
 - We are also going to temporarily suspend our in-house **Jumbo** products with any file that is not currently locked. Our investors are tightening up their guidelines and we need to let the dust settle before we reopen this product line.
 - Transcripts. The IRS is no longer processing 4506T requests so we will not require them on Conventional, FHA, and VA programs until they reopen. **USDA** and **Bond** products currently still require transcripts so those programs may not be able to close until we have updated guidance.
 - **VA:** They have come out with similar guidelines regarding appraisals and employment verifications as Fannie and Freddie. (announcements attached).
- **Underwriting and processing:**
 - We are going to continue in April to follow our previous communication that refinances not locked will not be processed and underwritten.
 - Underwriting has been doing great in keeping up with 24/48 hour turn times and our plan is to keep it at this pace.
- **Closing:**
 - We will be only scheduling purchase loans to close on Fridays and the 28th, 29th, and 30th of the Month.

Please remember we all want to close every loan. Be patient, kind and stay safe.