

UPDATED AS OF: April 8, 2020

We're working closely with the government and investors to give you updates based on the latest guidelines. Be sure to check back regularly for updates.

We value your partnership and remain committed to:

- Providing you with competitive purchase rates
- Ensuring you continue to receive exceptional service
- Ensuring that your clients' home-buying experience will be a smooth and transparent process - regardless of this unprecedented market activity

Please continue to reach out to your mortgage loan officer with questions and concerns. We're always here to support you.

ORIGINATION:

- [Interest rates are at record lows – why aren't your rates lower?](#)
- [How are loan capacity challenges handled?](#)
- [Are there delays anticipated for government underwritten loans?](#)
- [Will lines of credit be frozen for builders – like many were in 2009?](#)
- [Will there be accommodations for clients whose rate lock might expire due to shutdowns?](#)

CLOSING ACCOMMODATIONS:

- [Are there any accommodations for appraisals?](#)
- [What is your policy on 10-day Verification of Employment?](#)

- **Interest rates are at record lows – why aren't your rates lower?**

Mortgage rates are influenced by a combination of factors such as demand, capacity, and cost of funds, in addition to rates set by the Federal Reserve.

We're committed to providing you with competitive rates in a responsible way. Our executive leadership team meets several times a day to monitor, and respond to, the rapidly changing environment.

- **How are loan capacity challenges handled?**

Many of our teammates are working remotely. We're proactively working to increase that capability to accommodate the external environment and guidance from federal and state governments on COVID-19.

- **Are there delays anticipated for government underwritten loans?**

We're working closely with government agencies to ensure the least amount of disruption for our clients. Unfortunately, there will be some situations that are out of our control.

We're committed to keeping you informed of any disruptions in a timely manner, and collaborating to work through any situations that could arise.

[-Internal-]

- **Will lines of credit be frozen for builders – like many were in 2009?**

It's natural to compare our current economic situation to the most recent financial downturn, but it's important to remember that the circumstances are very different.

We're committed to you as a financial partner, and will work to support you as new information becomes available.

- **Will there be accommodations for clients whose rate lock might expire due to shutdowns?**

We're handling each case individually. Please reach out to your mortgage loan officer to discuss your options and identify solutions.

- **Are there any accommodations for appraisals?**

In cases where a full appraisal is necessary, an appraiser is required to complete an interior and exterior inspection of the home. However, many investors now offer flexibility in terms of how the inspection is completed. We're prepared to follow the guidance from Agency, FHA, VA, and USDA/RD agencies. If an appraiser, after speaking with the client, determines that an interior appraisal is unattainable, please contact your loan officer to discuss alternative appraisal options.

Please know that based on federal and state quarantine mandates, service level agreements may take longer than usual and may affect closing dates.

- **What is your policy on 10-day Verification of Employment?**

Employment verification is required prior to loan closing. We'll make all attempts to validate employment, but if we're unable to do so your closing may be delayed.

We continue to monitor changes to government and agency guidelines so we can adjust our requirements and offer alternative solutions.

Please note that any alternative method of verifying employment must be prior to the closing and Note Date.