Home in Five Government Program

The Home in Five Government Program is a partnership program between Lakeview Loan Servicing, Maricopa County IDA and Phoenix IDAs aimed at assisting low to moderate income individuals and families buy a home in Maricopa County.

Red indicates a change from previous matrix.
Overlays to Freddie Mac guidelines are underlined and in italics

Home in Five Government Program

Fixed Rate Purchase

Occupancy	Number of Units	Maximum LTV (CLTV per investor guidelines)	FICO	DTI
Primary residence	1 Unit	**FHA:** 96.5%	640	Lesser of 50% or AUS approval[1]
		VA: 100%		

[1] **FHA Manual downgrades are limited to 43% DTI, (see AUS section for full details)**

Loan Product

Eligible Products/Terms

- 30 Year Fixed Rate Only

Home in Five Advantage Program FHA, HUD 184* and VA First Mortgage Product Codes With 3 Year Forgivable DPA	
FHA/HUD 184*	**VA**
FPX303 – **FHA 30 year** - 3 year w/ 3% DPA ▪ 203b ▪ 203k Limited ▪ HUD 184	**VPX303** – **VA 30 year** - 3 year w/ 3% DPA
FPX304 – **FHA 30 year** - 3 year w/ 4% DPA ▪ 203b ▪ 203k Limited ▪ HUD 184	**VPX304** – **VA 30 year** - 3 year w/ 4% DPA
FPX305 – **FHA 30 year** - 3 year w/ 5% DPA ▪ 203b ▪ 203k Limited ▪ HUD 184	**VPX305** – **VA 30 year** - 3 year w/ 5% DPA

***See AUS section for HUD 184 requirements

3 Year Forgivable Second Mortgage Product Codes (see Home In Five down payment assistance guidelines for full details)	
Home in Five Advantage	**Home in Five BOOST****
EPX300 - 3%, 4%, or 5% assistance	**EPX310** - Additional 0.5% assistance for all in low-income census tract
EPX301 - Additional 1% assistance for First responders	**EPX311** - Additional 1.5% assistance for First Responders
EPX303 - Additional 1% assistance for Qualified US military personnel or veterans	**EPX312** - Additional 1.5% assistance for Borrowers with income ≤ 50% AMI
	EPX313 - Additional 1.5% assistance for Qualified US military personnel or veterans
EPX304 - Additional 1% assistance for K-12 Teachers	**EPX314** - Additional 1.5% assistance for K-12 Teachers

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Home in Five Advantage Program FHA, HUD 184* and VA First Mortgage Product Codes With 7 Year Forgivable DPA For Borrowers ≤ 80% AMI	
FHA/HUD 184*	**VA**
FPX373 - FHA 30 year - 7 year w/ 3% DPA ▪ 203k Limited ▪ HUD 184	**VPX373 - VA 30 year** - 7 year w/ 3% DPA
FPX374 - FHA 30 year - 7 year w/ 4% DPA ▪ 203b ▪ 203k Limited ▪ HUD 184	**VPX374 - VA 30 year** - 7 year w/ 4% DPA
FPX375 - FHA 30 year - 7 year w/ 5% DPA ▪ 203b ▪ 203k Limited ▪ HUD 184	**VPX375 - VA 30 year** - 7 year w/ 5% DPA
FPX376 - FHA 30 year - 7 year w/ 6% DPA ▪ 203b ▪ 203k Limited ▪ HUD 184	**VPX376 - VA 30 year** - 7 year w/ 6% DPA

7 Year Forgivable Second Mortgage Product Codes (see Home In Five down payment assistance guidelines for full details)	
Home in Five Advantage	**Home in Five BOOST****
EPX700 - 3%, 4%, 5% or 6% assistance	**EPX710** - Additional 0.5% assistance for all in low-income census tract
EPX701 - Additional 1% assistance for First responders	**EPX711** - Additional 1.5% assistance for First Responders
EPX703 - Additional 1% assistance for Qualified US military personnel or veterans	**EPX712** - Additional 1.5% assistance for Borrowers with income ≤ 50% AMI
	EPX713 - Additional 1.5% assistance for Qualified US military personnel or veterans
EPX704 - Additional 1% assistance for K-12 Teachers	**EPX714** - Additional 1.5% assistance for K-12 Teachers

Home in Five Advantage Program FHA, HUD 184* and VA First Mortgage Product Codes With 10 Year Amortizing DPA	
FHA/HUD 184*	**VA**
FPX313 - FHA 30 year -10 year w/ 3% DPA ▪ 203k Limited ▪ HUD 184	**VPX313 - VA 30 year** - 10 year w/ 3% DPA
FPX314 - FHA 30 year - 10 year w/ 4% DPA ▪ 203b ▪ 203k Limited ▪ HUD 184	**VPX314 - VA 30 year** - 10 year w/ 4% DPA

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FPX315 - FHA 30 year - 10 year w/ 5% DPA ▪ 203b ▪ 203k Limited ▪ HUD 184	**VPX315 - VA 30 year** - 10 year w/ 5% DPA
FPX316 - FHA 30 year - 10 year w/ 6% DPA ▪ 203b ▪ 203k Limited ▪ HUD 184	**VPX316 - VA 30 year** - 10 year w/ 6% DPA

10 Year Amortizing Second Mortgage Product Codes (see Home In Five down payment assistance guidelines for full details)	
Home in Five Advantage	**Home in Five BOOST****
EPX200 - 3%, 4%, 5% or 6% assistance	**EPX210** - Additional 0.5% assistance for all in low-income census tract
EPX201 - Additional 1% assistance for First responders	**EPX211**- Additional 1.5% assistance for First Responders
EPX203 - Additional 1% assistance for Qualified US military personnel or veterans	**EPX212** - Additional 1.5% assistance for Borrowers with income ≤ 50% AMI
EPX204 - Additional 1% assistance for K-12 Teachers	**EPX213** - Additional 1.5% assistance for Qualified US military personnel or veterans
	EPX214 - Additional 1.5% assistance for K-12 Teachers

Use https://www.novoco.com/resource-centers/new-markets-tax-credits/data-tools/nmtc-mapping-tool to determine eligibility for Boost (or in the case of Borrowers with income ≤ 50% AMI and the property is not in a low-income census tract, a screenshot from Fannie Mae or Freddie Mac's income look up tool). A copy of the screenshot verifying eligibility **must be placed in the delivery file.

Income Limits	Refer to Home in Five guidelines for current income limits. All stable and verifiable income used for underwriting qualification as reported in the Transmittal Summary must be applied against the Program Income Limits. Household income does not apply.
Ineligible Product Types	• **FHA** ○ *Standard 203(k)loans* ○ *Good Neighbor Next Door* ○ *HUD $100 Down with Repair Escrows* • **VA** ○ *Alteration and Repair Loans*
Purchase Price Limits	• Current FHA and VA loan limits apply. • *High Balance loans not permitted*
Loan Purpose	Purchase

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Occupancy	• Primary residence, owner occupied only • Borrowers and spouses must reside in the U.S and occupy the property as their primary residence within 60 days of closing
Buy downs	Not Permitted
Eligibility	
Borrower Eligibility	• Acceptable Residency statuses: o US Citizen(s) o Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens as defined in the Lakeview Loan Servicing Seller Guide or the Residency and Eligibility Guide ▪ FHA and VA: DACA Borrowers are eligible- See Residency and Eligibility Guide for full requirements o Note: *If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses* • Not limited to first-time homebuyers • *Borrowers may not have an ownership interest in another residential property at the time of the loan closing unless the property is listed for sale or under contract.* • *Loans to Limited Liability Corporations are not permitted.*
Homebuyer Education Requirements	• All homebuyers must attend an 8-hour homebuyer education course. • See Home in Five Homebuyer Education page on the Home in Five website for full details on how to meet this requirement
Co-Signers/Non-Occupant co-borrowers/Non-purchasing Spouse	• Co-Signers and Non-Occupant Co-Borrowers are not permitted • A non-purchasing spouse is allowed on title to the property as long as they also sign the Second Deed of Trust. They are not required to sign the second Promissory note.
Non-Arm's Length Transactions	Per Investor Guidelines
Credit	
AUS	• **FHA:** o Fannie Mae Desktop Underwriter (DU) with 'Approve / Eligible' or Freddie Mac Loan Prospect Advisor (LPA) with 'Accept' recommendation. o *Manual Underwriting for FHA loans is permitted subject to the following:* ▪ *as long as the overall insurability and/or eligibility of the loan is not effected* ▪ *the loan receives an approve or accept/eligible recommendation but it requires a downgrade due to additional information not considered in the AUS* ▪ *43% maximum DTI* ▪ *660 FICO for all borrowers*

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	• **HUD 184:** o Manual underwriting is permitted subject to all HUD 184 processes and guidelines • **VA:** o *Fannie Mae Desktop Underwriter (DU) with 'Approve / Eligible' or Freddie Mac Loan Prospect Advisor (LPA) with 'Accept' recommendation.* o *Manual underwriting is not permitted* • Other customized automated underwriting systems are not permitted.
Underwriting Authority	• Delegated underwriting only o Non-delegated underwriting not permitted
FICO Requirements	• All borrowers must have a 640 minimum credit score subject to an AUS approval • *If any of the borrowers do not have a usable credit score, the loan is NOT eligible.*
Non-Traditional Credit	*Not permitted*
Significant Derogatory Credit	Refer to Investor Guidelines
DTI	The lesser of 50% or AUS approval
Employment/Income	
Employment/Income Verification	• Follow AUS and first mortgage program guidelines, including all additional investor COVID guidelines and diligence requirements for income and employment verification that are still in place. • All sources of qualifying income must be legal in accordance with all applicable federal, state and local laws, rules and regulation, without conflict. • A 4506-C form is required to be signed at closing for all transactions. • *Transcript Requirements:* o W-2/1099 transcripts will not be required for a borrower when all income for that borrower is derived from W-2 wage earner and/or 1099 fixed income sources. o *Tax transcripts are required in the following circumstances:* ▪ *When tax returns are used to qualify a borrower. The number of years provided must be based on the AUS findings. Income verified via tax returns includes but is not limited to the examples listed below:* • *Self-employment income* • *Other income sources (i.e. Dividend Interest, Capital Gains, Alimony, etc.)* ▪ *When a written VOE form 1005 is used as standalone income verification.* ▪ *Employment by family members* ▪ *When amended tax returns have been filed, transcripts are required and must support the amended income*

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Assets/Reserves	
Asset Documentation	Asset documentation must comply with the requirements of AUS findings and the FHA and VA Handbooks as applicable
Financing Concessions	Permitted in accordance with FHA or VA guidelines as applicable
Borrower Contribution	Per Investor guidelines
Subordinate Financing	
Subordinate Financing/Down Payment Assistance	Home In Five Advantage Second Loan options: • 3%, 4% or 5% Second mortgage, 3-year term, deferred principal, due upon sale, transfer or refinance. Forgiven 1/36th per full month over 3 years • 3%, 4%, 5% or 6% Second mortgage, 7-year term, deferred principal, due upon sale, transfer or refinance. Forgiven 1/84th per full month over 7 years • 3%, 4%, 5% or 6% Second mortgage, 10-year fully amortizing P&I payment o Second Loans and repayment terms must be accurately reflected as a Community Second within DU or LPA • Targeted Borrowers (US military, veterans, first responders, teachers) may be eligible for a 1% increase to the second mortgage • Under the Home in Five BOOST Program, eligible borrowers may be eligible for an additional .5% increase to the in Second Loan size selected Use https://www.novoco.com/resource-centers/new-markets-tax-credits/data-tools/nmtc-mapping-tool to determine eligibility for BOOST. A copy of the screenshot verifying eligibility must be placed in the delivery file. **Note:** In the case of Borrowers with incomes <=50% AMI and the property is not located in a low-income census tract, a screenshot from Fannie Mae or Freddie Mac's income look up tool verifying eligibility must be placed in the delivery file. **Refer to Home In Five Advantage, and Home in Five Advantage BOOST down payment assistance guidelines for all second mortgage requirements**
Property/Appraisal	
Eligible Property Types	• 1- unit primary residence • Townhomes • PUDs in accordance with FHA/VA guidelines • Condominiums in accordance with investor guidelines
Ineligible Property Types	• Manufactured Homes • *Cooperatives* • Mobile Homes • 2-4 units • Community Land Trusts • Working Farms and Ranches

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	• Unimproved Land • Timeshares • Condotels • *Geodesic Domes*
Appraisal Requirements	Appraisal Condition Rating of C5/C6 or a Quality Rating of Q6 is not permitted. • **FHA** - Refer to HUD Handbook 4000.1 o Appraisers must be on FHA Connection with State Certification designation of Certified General or Certified Residential o Appraiser must comply with the FHA Appraisal Independence Policy • **VA** - Refer to the VA Lender's Handbook o All appraisals must be ordered through VA's WebLGY (The Appraisal System), which will assign the order to a VA approved Appraiser -include an interior and exterior inspection of the subject property o A notice of value for property appraised as existing or new construction is valid for six months. Rapidly fluctuating real estate market conditions may temporarily dictate the use of a shorter validity period. o No new Appraisal can be requested on a property which already has a valid VA value determination (No duplicate appraisals)
Appraisal Transfers	• **FHA** o Appraisal transfers must be executed in accordance with HUD Handbook 4000.1 • **VA** o Appraisal transfers must be executed in accordance with the VA Lender's Handbook
Appraisal Re-Use	• **FHA** o The re-use of an appraisal under another case number is not permitted • **VA** o The re-use of an appraisal under another loan identification number is not permitted
Limited 203(k)	• May only be used for minor remodeling and non-structural repairs. • Does not require the use of a 203(k) Consultant, but a Consultant may be used. • The total rehabilitation cost must not exceed $35,000. There is no minimum rehabilitation cost. • All improvements to existing Structures must comply with HUD's Minimum Property Requirements and meet or exceed local building codes. • Time frame for completion of repairs not to exceed six months. • Work completed must be on the 203K Limited Eligible Improvement/Repairs list • Follow FHA Handbook 4000.1 203k Limited guidelines regarding reason, type of improvements, time to complete, quality, disbursements, and post-closing documentation • Lenders must handle all disbursements and are responsible for release of escrow and closing out the loans in FHA Connection

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Disaster Area Requirements	• Refer to the Disaster Guidelines in the Lakeview Loan Servicing Seller Guide for requirements pertaining to properties impacted by a disaster in: o FEMA Major Disaster Declarations with designated counties eligible for individual assistance (IA); o Areas where FEMA has not made a disaster declaration, but Lakeview Loan Servicing or an Investor (Fannie Mae, Freddie Mac, FHA, USDA or the Veterans Administration) has determined that there may be an increased risk of loss due to a disaster; o Areas where the Seller has reason to believe that a property might have been damaged in a disaster Correspondent lenders are responsible for monitoring the Disaster Declaration File and the FEMA Website including the FEMA Declarations Summary on an ongoing basis to ensure that the property is not located in an area impacted by a disaster.
Escrow Holdbacks	• Escrow holdbacks are permitted for outstanding minor repairs for incomplete construction or for alterations and repairs that cannot be completed prior to loan closing provided the subject property is habitable and safe for occupancy at the time of closing o ***VA Loans:*** *Escrow holdbacks are not permitted for Minimum Property Requirements (MPR) and/or any repair that delays the guarantee of the loan file* • Follow investor guidelines regarding reason, type of improvements, time to complete, quality, disbursements, and post-closing documentation • It is the Seller's responsibility to forward final completion documents to Lakeview Loan Servicing per investor guidelines • Loans with outstanding escrow repairs must not impact Lakeview Loan Servicing's ability to deliver/sell the loan to Ginnie Mae • **The correspondent lender or designated escrow company will be responsible for managing and disbursing the escrows** • The correspondent lender shall deliver loans that were originated in accordance with the first mortgage investor guidelines. • Correspondent lender or designated escrow company is to retain the escrow funds until all improvements have been completed. Lender to provide Lakeview Loan Servicing confirmation of all work completed and that escrow funds have been released.
Conversion of Primary Residence	Not Permitted
Geographic Restrictions	Maricopa County
Special Restrictions	
High Cost Loans	*Lakeview will not purchase High Cost Loans.*

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Higher Priced Mortgage Loans (HPML)	Lakeview will purchase HPML in accordance with investor guidelines
Assumptions	Not permitted
Multiple Financed Properties	Not Permitted
Insurance	
Mortgage Insurance	Per Investor guidelines
Other Considerations	
Age of Documents	• All credit documents must be dated within 120 days of the note date • Preliminary title policies must be no more than 180 days old on the date the note is signed
Assignment of Mortgage	All loans must be registered with MERS at the time of delivery to Lakeview. The MERS transfer of beneficial rights and transfer of servicing rights must be initialed by the Seller within 7 calendar days of purchase date. Refer to selling guide for transfer requirements.
Seasoning	See Lakeview Loan Servicing Seller Guide
Escrow Waivers	*Escrow accounts for property taxes, homeowner's insurance and flood insurance (if applicable) are required on all loans.*
Fees	• Origination Fees (to the Borrower)/Servicing Release Premiums (SRPs paid to Lender): o 1.5% SRP upon purchase by Lakeview Loan Servicing o 1% Origination Fee o Discount Fees are not permitted o Mortgage Related Fees (to the Borrower): "reasonable and customary". o Lakeview Loan Servicing Fees (to the Correspondent Lender): $400 Funding Fee, $10 Flood Cert, $75 Tax Service Fee will be netted out of the loan purchase price • Other than a recording fee and transfer taxes, no other 2nd Loan related fees are permitted
Forbearance	Lakeview Loan Servicing will not purchase any loan where the borrower is actively seeking a forbearance or any loan that is in an "active" forbearance status prior to purchase by Lakeview Loan Servicing.

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Seller shall deliver loans that were originated in accordance with FHA or VA guidelines as applicable, unless otherwise stated with this product matrix. **In the case of conflicting guidelines, lender must follow the more restrictive to meet the credit, income limits, total debt-to-income ratio and loan and property requirements of Home In Five, FHA or VA,(as applicable), Lender or Lakeview Loan Servicing.

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Version Control

Author	Section	Date	Update
DM	All	3.11.19	Created matrix
DM	Subordinate Financing	4.11.19	Updated hyperlinks to Resources For Lenders page.
DM	Eligible Products/Terms	4.11.19	Updated hyperlinks to Resources For Lenders page and re-aligned spacing in the chart
DM	Employment/Income Verification	4.11.19	Clarified commission income transcript needs as follows: • FHA Only: *Commission Income ≥ 25%*
DM	Income Limits	5.9.19	Updated Program income limit to $105,000
DM	Escrow Holdbacks	6.20.19	o Added: *VA Loans: Escrow holdbacks are not permitted for Minimum Property Requirements (MPR) and/or any repair that delays the guarantee of the loan file*
DM	Homebuyer Education	7.22.19	Added new HBE provider (ARC)
DM	Employment/Income Verification	8.1.19	o Removed: (FHA Only) Commission Income ≥ 25% per FHA update
DM	Eligible Products/Terms	08.15.19	Added new product codes for 5% DPA options: o VA: VPX305 o FHA: FPX305
DM	Homebuyer Education Requirements	09.04.19	Removed: Required for all borrowers. All homebuyers must attend an 8-hour homebuyer education course through an approved housing counseling agency located within Arizona and obtain a certificate of completion. The homebuyer education course may be in-person or on-line. The homebuyer's receipt of a homebuyer education counseling Certificate of Completion is a condition for the loan closing. The following agencies are approved for online homebuyer education courses: • Administration of Resources and Choices (ARC) • Money Management International • Newtown CDC • Take Charge America • Trellis Arizona The agencies shown above with approved online homebuyer education courses have links on their websites to outside providers of the coursework. Homebuyers must use these links as the Certificate from the outside provider will be co-branded with the local agency's name and/or logo, thereby meeting the requirement. Refer to the Home in Five Homebuyer Education webpage. Added: • All homebuyers must attend an 8-hour homebuyer education course. • See Home in Five Homebuyer Education page for full details on how to meet this requirement
DM	Eligible Property Types	10.10.19	Updated section to include: • Condominiums in accordance with investor guidelines except as noted below: o FHA: Single-Unit Condominium Project approval not permitted
DM	High Cost	3.19.2020	Clarified language: *All loans must pass the ATR/QM points and fees tests*
DM	COVID-19	4.9.20	Added covid-19 guidance
DM	COVID-19: Termite/Wood inspection	4.23.20	Added new guidance for VA loans
DM	COVID-19: Credit score	5.4.20	Added new requirement: • Effective with all locks on or after 5/4/20, the minimum FICO score for FHA, VA and USDA products is 700 when the DTI is >45%. See Lakeview announcement C2020-17 for full details
DM	Income Limits	5.7.20	Referred lenders to Home In Five website for current income limits, removed dollar amount
DM	COVID-19 guidance	5.11.20	Updated COVID-19 guidance page with rescission of forbearance fees
DM	Property Requirements	5.21.20	Added Water System Acceptability section for VA loans in COVID-19 guidance
DM	COVID-19	6.22.20	Updated guidance on VVOE and Forbearance
DM	COVID-19	7.9.20	Updated guidance on VVOE and Appraisal
DM	High Cost	7.23.20	Updated high cost language to : High cost loans are not permitted
DM	COVID-19	8.20.20	Updated VVOE guidance for self- employed borrowers

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DM	COVID-19	9.17.20	Updated Employment, appraisal and forbearance guidance
DM	COVID-19	10.15.20	Updated Employment section: removed temporary waiver of tax transcripts
DM	COVID-19	11.5.20	Updated appraisal flexibility section to refer to the correspondent website for announcement details
DM	Disaster and Borrower Eligibility sections	12.10.20	Updated to reflect new name of Residency and Disaster Guides
DM	Employment/ Income verification	12.23.20	Added new 4506c form as acceptable: • A 4506-C or 4506-T form is required to be signed at closing for all transactions; however all notes dated on 3/1/21 or after **will require the 4506-C**
DM	Borrower Eligibility	2.4.21	FHA and VA: DACA Borrowers are eligible- See Residency and Eligibility Guide for full requirements
DM	Employment/ Income verification	2.18.21	Removed 4506T, now only 4506c form is acceptable
DM	COVID-19	4.29.21	Updated Employment and appraisal sections in line with VA rescission of Circulars 26-20-10 and-13 (temporary COVID flexibilities)
DM	COVID-19	4.29.21	Removed FICO/DTI overlay
DM		6.1.21	Updated Logo
DM	COVID	6.30.21	Removed COVID overlay page
DM	Forbearance	6.30.21	Added section- Lakeview Loan Servicing will not purchase any loan where the borrower is actively seeking a forbearance or any loan that is in an "active" forbearance status prior to purchase by Lakeview Loan Servicing.
DM	Employment and income verification	6.30.21	Added the following clarification: including all additional investor COVID guidelines and diligence requirements for income and employment verification that are still in place.
DM	Eligible Products and Terms	8.23.21	Added new codes for Boost
DM	Subordinate Financing	8.23.21	• Home In Five Advantage 3%, 4% or 5%, 3-Year Forgivable Second Mortgage** • DU or LPA • Additional 1% assistance for US Military personnel, veterans, first responders, teachers** Home in Five BOOST: Additional .5% for qualifying borrowers (see eligibility matrix above) • Use https://www.novoco.com/resource-centers/new-markets-tax-credits/data-tools/nmtc-mapping-tool to determine eligibility for Boost (or in the case of Borrowers with income ≤ 50% AMI and the property is not in a low-income census tract, a screenshot from Fannie Mae or Freddie Mac's income look up tool). • A copy of the screenshot verifying eligibility **must** be placed in the delivery file. **Refer to Home In Five Advantage, and Home in Five Advantage BOOST down payment assistance guidelines for all second mortgage requirements**
DM	Borrower Eligibility	10.14.21	Clarified other residence guideline: • *Borrowers may not have an ownership interest in another residential property at the time of the loan closing unless the property is currently listed for sale or under contract.*
DM	Employment/ Income Verification	10.28.21	Removed COVID extra diligence requirement language
DM	Fees	10.21.22	• Origination Fees (to the Borrower)/Servicing Release Premiums (SRPs paid to Lender): o 1.5% SRP upon purchase by Lakeview Loan Servicing. o 1% Origination Fee
SG	Property Eligibility	3.8.23	Removed FHA SUA overlay
SG	Eligibility Grid	6.5.23	Added: 7-year and 10-year amortizing 2nd product codes
SG	Subordinate Financing	6.5.23	Added: 3% 10-year amortizing 2nd Updated terms of subordinate financing

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