



Important Product Updates Effective October 21, 2022

Changes to the forgivable DPA products and increased income limits

The Home in Five Advantage program, in partnership with Lakeview Loan Servicing, is making important product updates to continue offering low interest rates and help homebuyers.



Home in Five Advantage Program

STIFEL

New Down Payment Assistance Product – Conventional Loans Only

We are now offering a 30-year non-amortizing forgivable second loan as down payment assistance (DPA) on conventional loans, replacing the current 3-year forgivable second loan offered with conventional loans. This product will require repayment when a homeowner refinances, sells, or transfers the home and is fully forgiven only after the maturity in 30 years.

As you are aware, recent market instability has made it difficult to offer rates using the 3-year forgivable second loans. We are making this change to offer more rates each day at the 3%, 4%, and 5% DPA levels. We plan to offer the 3-year forgivable seconds on conventional loans again when the market returns to a more normal condition. The rate sheet will use the same product codes previously used with the 3-year forgivable second loans for the new 30-year second loans.

Update to Lender Compensation

Lender compensation is changing from 2.5% SRP to 1.5% SRP with a 1% origination fee for all loans, conventional or government.

Lakeview Changes for Lenders

In conjunction with the changes for conventional loans, Lakeview is requiring all lenders to sign a Lender Recognition Agreement for warrants and representations on conventional second loans. Lenders must sign and return that Agreement to Lakeview to continue locking conventional loans. They are also implementing a \$64 Assignment fee for conventional second loans, with the option to pass that on to buyers via CD/LE. More information will be available in the Lakeview conventional matrix and their lender bulletin. Lender compensation is changing from 2.5% SRP to 1.5% SRP with a 1% origination fee for all loans, conventional or government.

Training

The Home in Five and Lakeview teams are updating online training resources to reflect these changes. We expect to have the on-demand, online training and the training module updates posted early next week. Thank you for your patience and assistance as we adapt to market conditions and adjust to investor behavior. We value your participation and will continue to communicate updates in a timely manner.

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