



Cook County Home Advantage Conventional Program



The Cook County Home Advantage Conventional Program is a partnership program between Lakeview Loan Servicing and Cook County aimed at assisting low to moderate income individuals and families realize their dream of homeownership in Cook County, IL.

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Red indicates a change from previous matrix.

Overlays to Fannie Mae and Freddie Mac guidelines are underlined and in italics

Cook County Home Advantage Conventional Fixed Rate Purchase Program				
Occupancy	Number of Units	Maximum LTV/CLTV	FICO	DTI
Primary Residence	1 Unit	97% /105%	640	Lesser of 50% or AUS

Loan Product

- 30 Year Fixed Rate Only

Cook County - No DPA*	
Fannie Mae HFA Preferred or Freddie Mac HFA Advantage First Mortgage product codes	
CCC400 – 30 year No DPA qualifying income ≤80% AMI	CCC500 – 30 year No DPA qualifying income > 80% AMI

*Second loan documents are not required

Cook County 3-Year Forgivable Program	
Fannie Mae HFA Preferred or Freddie Mac HFA Advantage First Mortgage product codes	
CCC403 – 30 year 3%, 3-year forgivable DPA qualifying income ≤80% AMI	CCC503 – 30 year 3%, 3-year forgivable DPA qualifying income > 80% AMI
CCC404 – 30 year 4%, 3-year forgivable DPA qualifying income ≤80% AMI	CCC504 – 30 year 4%, 3-year forgivable DPA qualifying income > 80% AMI
CCC405 – 30 year 5%, 3-year forgivable DPA qualifying income ≤80% AMI	CCC505 – 30 year 5%, 3-year forgivable DPA qualifying income > 80% AMI
Cook County 3-Year Forgivable Second Mortgage product codes (see Cook County Advantage down payment assistance guidelines for full details)	
ECC300 - 3%, 4% or 5% assistance	
ECC301 - Additional 1% assistance for First responders	
ECC302 - Additional 1% assistance for borrowers with qualifying income ≤ 50%AMI	
ECC303 - Additional 1% assistance for Qualified US military personnel or veterans	
ECC304 - Additional 1% assistance for K-12 Teachers	

Eligible Products/Terms

Income Limits

- Refer to [Cook County Home Advantage guidelines](#) for current income limits.
- Lender must attempt to verify all income listed on the Uniform Residential Loan Application, Any discrepancies, including underreported income, must be corrected and submitted to DU or LPA as applicable.
- All reported income that is verified and meets the criteria for stable monthly income must be used to qualify the borrower.
- All stable and verifiable income used for underwriting qualification as reported in the Fannie Mae / Freddie Mac Underwriting and Transmittal Summary must be applied against the Program Income Limits. Household income does not apply.



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Contact Us

85-LAKEVIEW (855-253-8439)

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Ineligible Product Types	<ul style="list-style-type: none"> • Homestyle Renovation • Standard Fannie Mae HomeReady • Standard Freddie Mac Home Possible • High Balance /Super Conforming loans
Loan Limits	<ul style="list-style-type: none"> • \$436,500 (97% of \$450,000 maximum purchase price)
Loan Purpose	<ul style="list-style-type: none"> • Purchase
Occupancy	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Not Permitted
Eligibility	
Borrower Eligibility	<ul style="list-style-type: none"> • Acceptable Residency statuses: <ul style="list-style-type: none"> ◦ US Citizen(s) ◦ Non-US Citizen(s) who are lawfully present in the United States. This includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens defined in the Lakeview Loan Servicing Seller Guide or the Residency and Eligibility Guide ◦ <u><i>DACA Borrowers are permitted (Fannie Mae HFA Preferred/DU only) subject to requirements outlined in the Residency and Eligibility Guide</i></u> ◦ <u><i>Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses</i></u> • Not limited to first-time homebuyers • <u><i>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.</i></u> • <u><i>Loans to Limited Liability Corporations are not permitted.</i></u>
Homebuyer Education Requirements	<ul style="list-style-type: none"> • Required for all first-time homebuyers • Must be completed prior to close and Lender must retain the certificate of completion in the loan file • Homebuyer Education course must: <ul style="list-style-type: none"> ◦ meet both Cook County and Agency guidelines ◦ meet the standards defined by the National Industry Standards for Homeownership Education and Counseling <u>or</u> be HUD approved
Co-Signers/Non-Occupant co-borrowers/Non-purchasing Spouse	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Per Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable



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Credit	
AUS	<ul style="list-style-type: none"> Fannie Mae DU Approve/Eligible or Freddie Mac Loan Prospect Advisor (LPA) Accept/Eligible is required. <i>Manual underwriting is not permitted</i>
Underwriting Authority	<ul style="list-style-type: none"> Delegated underwriting only <ul style="list-style-type: none"> Non-delegated underwriting not permitted
FICO Requirements	<ul style="list-style-type: none"> All borrowers must have a 640 minimum credit score subject to a DU Approve/ Eligible or LPA Accept/Eligible as applicable <i>If any of the borrowers do not have a usable credit score, the loan is NOT eligible.</i>
Non-Traditional Credit	<ul style="list-style-type: none"> <i>Not permitted</i>
Significant Derogatory Credit	<ul style="list-style-type: none"> Refer to Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable
DTI	<ul style="list-style-type: none"> The lesser of 50% or AUS approval LPA ONLY: <ul style="list-style-type: none"> For the subject property and all other real estate owned, flood insurance and special assessments with more than 10 monthly payments remaining must be included in the DTI To exclude a monthly student loan payment from the DTI ratio, the Mortgage file must contain documentation indicating that the Borrower is eligible or approved for the student loan forgiveness, cancelation, discharge or employment-contingent repayment program. Evidence of eligibility or approval must come from the student loan program or the employer, as applicable
Employment/Income	
Employment/Income Verification	<ul style="list-style-type: none"> Employment and income documentation must comply with the requirements of the AUS findings and the Fannie Mae Seller Guide or Freddie Mac Seller Guide as applicable, including all additional investor COVID guidelines and diligence requirements for income and employment verification that are still in place. Approved third party suppliers and distributors that generate employment and income verification reports are permitted for the purpose of verifying income and/or employment. <i>Lender must attempt to verify all income listed on the Uniform Residential Loan Application, or disclosed at any time throughout the loan process. Any discrepancies, including underreported income, must be corrected and submitted to DU/LPA. All reported income that is verified and meets the criteria for stable monthly income must be used to qualify the borrower.</i> All sources of qualifying income must be legal in accordance with all applicable federal, state and local laws, rules and regulation, without conflict.



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	<ul style="list-style-type: none"> • A 4506-C form is required to be signed at closing for all transactions. • <u>Transcript Requirements:</u> <ul style="list-style-type: none"> ○ 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. ○ <u>Tax transcripts are required in the following circumstances:</u> <ul style="list-style-type: none"> ▪ <u>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:</u> <ul style="list-style-type: none"> • <u>Self-employment income</u> • <u>Other income sources (i.e. Dividend Interest, Capital Gains, Alimony, etc.)</u> • <u>When a written VOE form 1005 is used as standalone income verification.</u> • <u>Employment by family members</u> • <u>When amended tax returns have been filed, transcripts are required and must support the amended income</u> <p>Note: Typically, tax returns are not available from the IRS until two to three weeks after a Consumer e-files their tax returns and six to eight weeks after filing by mail. If the current tax return has been filed but the corresponding tax transcript is not yet available due to IRS lag times, the prior year's transcripts are required (depending on AUS requirement), in addition to the current tax return and current year transcript request returned as a "No Record Found". The current year tax returns must be reviewed to validate the stability of income/business and determine the reasonableness of any positive trends for the purpose of considering as qualifying income. <i>Additional documents, (i.e. copies of cancelled checks for IRS Payment or IRS refund, or electronic filing receipt from the IRS indicating the SID and AGI that matches the return) may be required on a case-by-case basis.</i></p> <p>In FEMA declared disaster areas, the IRS may grant tax filing extensions to citizens of specific Counties and Parishes. If a tax payer takes advantage of these extensions, a copy of the extension, the "No Record" result and the prior year's transcripts are required (based on AUS finding).</p>
Assets/Reserves	
Asset Documentation	<ul style="list-style-type: none"> • Asset documentation must comply with the requirements of AUS findings and the Fannie Mae Seller Guide or Freddie Mac Seller Guide as applicable <ul style="list-style-type: none"> ○ Approved third party suppliers and distributors that generate asset verification reports are permitted for the purpose of verifying assets
Financing Concessions	Refer to Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable
Borrower Contribution	Per Fannie Mae HFA Preferred or Freddie Mac HFA Advantage guidelines as applicable

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Subordinate Financing

<p>Subordinate Financing/Down Payment Assistance</p>	<ul style="list-style-type: none"> • Cook County Advantage 3%, 4% or 5%, 3-Year Forgivable Second Mortgage** <ul style="list-style-type: none"> ◦ DU or LPA • 1% Additional assistance for US Military personnel, veterans, first responders, teachers, and income qualified borrowers** <p>**Refer to Cook County Home Advantage down payment assistance guidelines for all second mortgage requirements**</p>
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Property/Appraisal

<p>Eligible Property Types</p>	<ul style="list-style-type: none"> • 1- unit primary residence • Townhomes • PUDs • Condominiums • Leaseholds
<p>Ineligible Property Types</p>	<ul style="list-style-type: none"> • Manufactured Homes • <u>Cooperatives</u> • Mobile Homes • 2-4 units • Community Land Trusts • Land trusts where the beneficiary is an individual • <u>Illinois Land Trusts</u>
<p>Appraisal Requirements</p>	<ul style="list-style-type: none"> • <u>Hybrid appraisals and the Property Data Report (PDR) are not permitted</u> • Determined by AUS findings • <u>Appraisal Condition rating of C5/C6 or Quality rating of Q6 is not permitted</u> • <u>Lakeview will require successful UCDP Submission Summary Reports (SSRs) from both Fannie Mae and Freddie Mac. Lakeview will not purchase loans that include the proprietary messages that indicate 100% of the loans submitted with appraisals from the identified appraiser or supervisory appraiser will be reviewed, or that Fannie Mae or Freddie Mac will not accept appraisals from the identified appraiser or supervisory appraiser as applicable.</u>
<p>Appraisal Transfers</p>	<p>Appraisal transfers are permitted in accordance with the Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable</p>
<p>Appraisal Re-Use</p>	<p>The re-use of an appraisal is permitted in accordance with the Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable</p>
<p>Construction Conversion Transactions</p>	<p>Refer to Fannie Mae Selling Guide or Freddie Mac Seller Guide as applicable</p>



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<p>Disaster Area Requirements</p>	<ul style="list-style-type: none"> • Refer to the Disaster Guidelines in the Lakeview Loan Servicing Seller Guide for requirements pertaining to properties impacted by a disaster in: <ul style="list-style-type: none"> ◦ FEMA Major Disaster Declarations with designated counties eligible for individual assistance (IA); ◦ 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; ◦ 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.
<p>Escrow Holdbacks</p>	<ul style="list-style-type: none"> • 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 • Follow Freddie Mac /Fannie Mae 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 Freddie Mac/ Fannie Mae guidelines • Loans with outstanding escrow repairs must not impact Lakeview Loan Servicing’s ability to deliver/sell the loan • 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 Freddie Mac Seller Guide or Fannie Mae Selling Guide as applicable. • 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.
<p>Conversion of Primary Residence</p>	<p>Not Permitted</p>
<p>Geographic Restrictions</p>	<p>Property must be within Cook County, IL</p>
<p>Special Restrictions</p>	
<p>High Cost Loans</p>	<p><u><i>Lakeview will not purchase High Cost Loans.</i></u></p>
<p>Higher Priced Mortgage Loans (HPML)</p>	<p>Lakeview will purchase HPML in accordance with Fannie Mae/Freddie Mac guidelines</p>



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Assumptions	May not be assumed by a subsequent buyer																				
Multiple Financed Properties	Not Permitted																				
Insurance																					
Mortgage Insurance	<ul style="list-style-type: none"> The following MI types are permitted: <ul style="list-style-type: none"> Borrower paid monthly premium Borrower paid single premium Split Premium MI Financed mortgage insurance premium must be included in the LTV and CLTV are subject to High Cost loan calculations <p><u>Mortgage Insurance Requirements</u></p> <p>Loans with First Mortgage product codes CCC400, CCC403, CCC404 and CCC 405:</p> <table border="1"> <thead> <tr> <th>LTV</th> <th>Coverage</th> </tr> </thead> <tbody> <tr> <td>95.01-97%</td> <td>18%</td> </tr> <tr> <td>90.01-95%</td> <td>16%</td> </tr> <tr> <td>85.01-90%</td> <td>12%</td> </tr> <tr> <td>80.01-85%</td> <td>6%</td> </tr> </tbody> </table> <p>Loans with First Mortgage product codes CCC500, CCC503, CCC504 and CCC505:</p> <table border="1"> <thead> <tr> <th>LTV</th> <th>Coverage</th> </tr> </thead> <tbody> <tr> <td>95.01-97%</td> <td>35%</td> </tr> <tr> <td>90.01-95%</td> <td>30%</td> </tr> <tr> <td>85.01-90%</td> <td>25%</td> </tr> <tr> <td>80.01-85%</td> <td>12%</td> </tr> </tbody> </table>	LTV	Coverage	95.01-97%	18%	90.01-95%	16%	85.01-90%	12%	80.01-85%	6%	LTV	Coverage	95.01-97%	35%	90.01-95%	30%	85.01-90%	25%	80.01-85%	12%
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90.01-95%	30%																				
85.01-90%	25%																				
80.01-85%	12%																				
Other Considerations																					
Age of Documents	<ul style="list-style-type: none"> 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																				



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Escrow Waivers	<i>Escrow accounts for property taxes, homeowner’s insurance and flood insurance (if applicable) are required on all loans.</i>
Fees	<ul style="list-style-type: none"> • Origination Fees (to the Borrower)/Servicing Release Premiums (SRPs paid to Lender): <ul style="list-style-type: none"> ○ 2% SRP upon purchase by Lakeview Loan Servicing. ○ 1% maximum Origination Fee ○ Discount points are not permitted. ○ Mortgage Related Fees (to the Borrower): “reasonable and customary”. ○ 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.

Seller shall deliver loans that were originated in accordance with Freddie Mac or Fannie Mae 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 Cook County, Fannie Mae or Freddie Mac,(as applicable), Mortgage Insurer, Lender or Lakeview Loan Servicing.



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Version Control

Author	Section	Date	Update
DM	ALL	3.15.21	Matrix created and program released
DM	COVID	4.1.21	Removed POA guidance from temporary COVID page
DM	COVID	6.1.21	Updated COVID page reflecting FNMA and FHLMC's retirement of certain flexibilities
DM	Employment/ Income Eligibility	6.1.21	<p><i>Moved Covid overlay to regular section. Freddie Mac:</i></p> <ul style="list-style-type: none"> • <i>Lakeview will only accept an email as an alternate VVOE for salaried, hourly and commissioned income borrowers. When and email is used, it must:</i> <ul style="list-style-type: none"> o <i>be from the borrower's direct supervisor/manager or the employer's HR department, and</i> o <i>be from the employer's email address, such as name@company.com, and</i> o <i>contain all the standard information required on a verbal verification of employment, including the name, title, and phone number of the person providing the verification.</i>
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	Borrower Eligibility	10.14.21	<p>Clarified other residence guideline:</p> <ul style="list-style-type: none"> • <u><i>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.</i></u>
SG	Employment Income Verification	11.24.21	Removed VA overlay of LES w/ 30 days of note date
DM	Matrix	1.28.22	Updated reflecting new name of the program and new logo
SG	Employment/Income Verification	8.26.22	Removed FHLMC VVOE overlay
SG	Appraisals	3.29.23	Added: Hybrid appraisals and the Property Data Report (PDR) are not permitted
SG	Employment/ Income Verification	4.19.23	Added clarifying language: regarding transcripts • Additional documents, (i.e. copies of cancelled checks for IRS Payment/IRS refund, or electronic filing receipt from the IRS indicating the Submission Identification Number (SID) and AGI that matches the return) may be required on a case-by-case basis.
SG	Income/Employment Verification	5.10.23	<p>Added:</p> <ul style="list-style-type: none"> • <i>Note: Typically, tax returns are not available from the IRS until two to three weeks after a Consumer e-files their tax returns and six to eight weeks after filing by mail. If the current tax return has been filed but the corresponding tax transcript is not yet available due to IRS lag times, the prior year's transcripts are required (depending on AUS requirement), in addition to the current tax return and current year transcript request returned as a "No Record Found". The current year tax returns must be reviewed to validate the stability of income/business and determine the reasonableness of any positive trends for the purpose of considering as qualifying income. Additional documents, (i.e. copies of cancelled checks for IRS Payment or IRS refund, or electronic filing receipt from the IRS indicating the SID and AGI that matches the return) may be required on a case-by-case basis.</i> • <i>In FEMA declared disaster areas, the IRS may grant tax filing extensions to citizens of specific Counties and Parishes. If a tax payer takes advantage of these extensions, a copy of the extension, the "No Record" result and the prior year's transcripts are required (based on AUS finding).</i>



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