



Cook County Home Advantage Government Program



The Cook County Home Advantage Government 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.

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 Overlays to Investor guidelines are underlined and in italics

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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

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

Loan Product

Eligible Products/Terms	<ul style="list-style-type: none"> • 30 Year Fixed Rate Only 											
	<table border="1"> <tr> <th align="center">Cook County 3-Year Forgivable Program FHA First Mortgage product codes</th> </tr> <tr> <th align="center">FHA</th> </tr> <tr> <td> FCC303 – FHA 30 year w/ 3%, 3-year forgivable DPA <ul style="list-style-type: none"> ▪ 203b ▪ 203k Limited </td> </tr> <tr> <td> FCC304- FHA 30 year - 30 year w/ 4%, 3-year forgivable DPA <ul style="list-style-type: none"> ▪ 203b ▪ 203k Limited </td> </tr> <tr> <td> FCC305- FHA 30 year - 30 year w/ 5%, 3-year forgivable DPA <ul style="list-style-type: none"> ▪ 203b ▪ 203k Limited </td> </tr> </table> <table border="1"> <tr> <th align="center">Cook County Advantage 3-Year Forgivable Second Mortgage product codes</th> </tr> <tr> <td align="center">(see Cook County down payment assistance guidelines for full details)</td> </tr> <tr> <td>ECC300- 3%, 4% or 5% assistance</td> </tr> <tr> <td>ECC301- Additional 1% assistance for First responders</td> </tr> <tr> <td>ECC302- Additional 1 % assistance with qualifying income ≤ 50%AMI</td> </tr> <tr> <td>ECC303- Additional 1% assistance for Qualified US military personnel or veterans</td> </tr> <tr> <td>ECC304- Additional assistance for Teachers</td> </tr> </table>	Cook County 3-Year Forgivable Program FHA First Mortgage product codes	FHA	FCC303 – FHA 30 year w/ 3%, 3-year forgivable DPA <ul style="list-style-type: none"> ▪ 203b ▪ 203k Limited 	FCC304- FHA 30 year - 30 year w/ 4%, 3-year forgivable DPA <ul style="list-style-type: none"> ▪ 203b ▪ 203k Limited 	FCC305- FHA 30 year - 30 year w/ 5%, 3-year forgivable DPA <ul style="list-style-type: none"> ▪ 203b ▪ 203k Limited 	Cook County Advantage 3-Year Forgivable Second Mortgage product codes	(see Cook County down payment assistance guidelines for full details)	ECC300 - 3%, 4% or 5% assistance	ECC301 - Additional 1% assistance for First responders	ECC302 - Additional 1 % assistance with qualifying income ≤ 50%AMI	ECC303 - Additional 1% assistance for Qualified US military personnel or veterans
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Income Limits	Refer to Cook County Home Advantage 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	<ul style="list-style-type: none"> • FHA <ul style="list-style-type: none"> ○ <u>Standard 203(k)loans</u> ○ <u>Good Neighbor Next Door</u> ○ <u>HUD \$100 Down with Repair Escrows</u>
Purchase Price Limits	The lesser of \$450,000 or FHA county loan limit
Loan Purpose	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	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 as defined in the Lakeview Loan Servicing Seller Guide or the Borrower Residency and Eligibility Guide <ul style="list-style-type: none"> ▪ DACA Borrowers are eligible- See Residency and Eligibility Guide for full requirements • 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	All first time homebuyers must attend HUD approved Homebuyer education course either online or in person
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.



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Non-Arm's Length Transactions	Per Investor Guidelines
Credit	
AUS	<ul style="list-style-type: none"> Fannie Mae Desktop Underwriter (DU) with 'Approve / Eligible' or Freddie Mac Loan Prospect Advisor (LPA) with 'Accept' recommendation. <u>Manual Underwriting for FHA loans is permitted subject to the following:</u> <ul style="list-style-type: none"> <u>as long as the overall insurability and/or eligibility of the loan is not effected</u> <u>the loan receives an approve or accept/eligible recommendation but it requires a downgrade due to additional information not considered in the AUS</u> <u>43% maximum DTI</u> <u>660 FICO for all borrowers</u> Other customized automated underwriting systems are not permitted.
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 <u>640</u> minimum credit score subject to an AUS approval <u>If any of the borrowers do not have a usable credit score, the loan is NOT eligible.</u>
Non-Traditional Credit	<u>Not permitted</u>
Significant Derogatory Credit	Refer to Investor Guidelines
DTI	The lesser of 50% or AUS approval
Employment/Income	
Employment/Income Verification	<ul style="list-style-type: none"> Follow AUS and first mortgage program guidelines, including all guidelines and diligence requirements for income and employment verification. 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. <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>

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	<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	Asset documentation must comply with the requirements of AUS findings and the FHA Handbook as applicable
Financing Concessions	Permitted in accordance with FHA guidelines as applicable
Borrower Contribution	Per Investor guidelines
Subordinate Financing	
Subordinate Financing/Down Payment Assistance	<ul style="list-style-type: none"> • Cook County 3%, 4% or 5%, 3-Year Forgivable Second Mortgage** • 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>
Property/Appraisal	
Eligible Property Types	<ul style="list-style-type: none"> • 1- unit primary residence • Townhomes • PUDs in accordance with FHA guidelines • Condominiums in accordance with investor guidelines

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<p>Ineligible Property Types</p>	<ul style="list-style-type: none"> • Manufactured Homes • <u>Cooperatives</u> • Mobile Homes • 2-4 units • Community Land Trusts • <u>Illinois Land Trusts</u> • Working Farms and Ranches • Unimproved Land • Timeshares • Condotels • <u>Geodesic Domes</u>
<p>Appraisal Requirements</p>	<p>Appraisal Condition Rating of C5/C6 or a Quality Rating of Q6 is not permitted.</p> <ul style="list-style-type: none"> • Refer to HUD Handbook 4000.1 <ul style="list-style-type: none"> ○ Appraisers must be on FHA Connection with State Certification designation of Certified General or Certified Residential ○ Appraiser must comply with the FHA Appraisal Independence Policy
<p>Appraisal Transfers</p>	<p>Appraisal transfers must be executed in accordance with HUD Handbook 4000.1</p>
<p>Appraisal Re-Use</p>	<p>The re-use of an appraisal under another case number is not permitted</p>
<p>Limited 203(k)</p>	<ul style="list-style-type: none"> • 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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<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 <p>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>
<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 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.
<p>Conversion of Primary Residence</p>	<p>Not Permitted</p>
<p>Geographic Restrictions</p>	<p>Cook County</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 investor guidelines</p>
<p>Assumptions</p>	<p>Not permitted</p>



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Multiple Financed Properties	Not Permitted
Insurance	
Mortgage Insurance	Per Investor guidelines
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 initiated 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	<u>Escrow accounts for property taxes, homeowner's insurance and flood insurance (if applicable) are required on all loans.</u>
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 Fees 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 FHA 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, FHA (as applicable), Lender or Lakeview Loan Servicing.



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Version Control			
Author	Section	Date	Update
DM	All	3.15.21	Created matrix and program live
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	Borrower Eligibility	10.14.21	Clarified other residence guideline: <ul style="list-style-type: none"> • <i><u>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.</u></i>
DM	Employment/ Income Verification	10.28.21	Removed COVID extra diligence requirement language
SG	Property Eligibility	3.8.23	Removed FHA SUA overlay
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	Added: <ul style="list-style-type: none"> • 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> • 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).