



Correspondent

Lakeview Loan Servicing

Government

USDA PN592 Chapter 9 & 10 Updates.....	Page 2
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Affordable Lending

Home in Five Program Expansions.....	Page 2
Temporary Interest Rate Buy Downs	
Platinum Bond Program Coming Soon	

Operational Updates

Conditional Permanent Residents Update	Page 4
----------------------------------------------	--------

Community Loan Servicing, LLC offers niche products.
Lakeview Loan Servicing, LLC offers traditional Agency, FHA, and VA products.

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(855) 253-8439

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USDA PN592 – Chapter 9 & 10 Updates

Channel:

- Correspondent Delegated
- CalHFA | DSHA | Florida Housing | LHC | OH HFA | SC Housing | TSAHC

Products:

- USDA Guaranteed Rural Housing Program

Effective Date: Immediately

Lakeview is pleased to announce alignment with USDA [Procedure Notice 592](#). This notice announces updates to Chapters 9 & 10 of the Single Family Guaranteed Loan Handbook 1-3555.

Chapter 9 updates provide guidance on how GUS calculates net rental income, to clarify that comingled business/personal accounts need to be considered in household assets, and to clarify that IRS transcripts must be requested timely and retained in lender's permanent loan file.

Updates were made to HB-1-3555, Chapter 10 to make clarifications within the chapter and update the Agency's credit eligibility requirements for a complete loan file submission. Additionally, minor grammatical and formatting edits were made to be consistent with other handbook chapter revisions.

Please read the entire [Procedure Notice 592](#) for complete details

Home in Five Program Expansions

- Temporary Interest Rate Buy Downs

Channel:

- Home in Five Program

Products:

- All Home in Five Advantage Products

Effective Date: For all locks on or after October 18, 2023

Phoenix and Maricopa IDAs, in conjunction with Lakeview, are excited to announce that Temporary Interest Rate Buydowns are now eligible for the Home in Five Advantage program. These changes are effective for loans locked on or after October 18th.

The following highlight the eligibility for temporary interest rate buydowns, as applicable per product:

- Buydown funds may come from:
 - The seller
 - Lender
 - Any other interested party (as allowed by agency guidelines)
- Borrower funded buydowns are not allowed

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The following buydown plans will be eligible:

- 1-0
- 1-1
- 2-1

Refer to the Home in Five product matrices posted on the [Correspondent portal](#) for complete temporary buydown requirements. All applicable matrices have been updated accordingly.

Home in Five Program Expansions

- Platinum Bond Program Coming Soon

Channel:

- Home in Five Program

Products:

- **FHA Standard Program**
- **VA Standard Program**

Lakeview, along with the Phoenix and Maricopa County IDAs, are pleased to introduce a new tax-exempt, bond-financed program (Home in Five Platinum) as a complement to the existing Home In Five Advantage program. The first Bond Series is scheduled to be priced on or around November 1, 2023, at which time the funds and First Mortgage Loan Interest Rate will be released to all participating lenders. In addition, lenders must have participated in one of the eHousingPlus training sessions to be held on October 24th or 25th [Register Here](#).

Some key features of the Platinum program:

- 30-year fixed FHA insured, and VA guaranteed first mortgage loans only.
- A 4% sized Second Loan, deferred principal, no accrued interest, due upon sale, transfer or refinance within its 7-year term, forgiven in full on the 7-year anniversary date.
- 60-day rate locks are available through the eHousingPlus portal (eHPortal).
- Participating lenders may charge an origination fee of up to 1% in addition to “reasonable and customary” per loan fees.

For additional training details, please visit the [eHousingPlus](#) website.

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Conditional Permanent Resident Update

Channel:

- All Correspondent (excluding Non-Agency)
- All HFA

Products:

Effective Date: Immediately

The Residency and Eligibility Guide, published in the Reference Library of the [Correspondent website](#), has been updated removing the overlay which treated conditional permanent residents as non-permanent residents. Please review the updates in the Guide in their entirety for additional requirements. These changes are retroactive and include all pipeline loans.

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