

Florida Housing Finance Corporation

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Opening the Door to Homeownership

- A relationship between **Lakeview** and the **Florida Housing Finance Corporation** with a product designed to open the door to homeownership in Florida and make housing affordable.
- The second mortgage program qualifies as an acceptable form of down payment assistance under Fannie Mae, Freddie Mac, FHA, USDA, and VA guidelines.
- **Lenders must continue to follow all Florida Housing Second Mortgage Program guidelines.**



Program Highlights

- First-time homebuyers only (unless qualifying under the Veterans Exemption or if purchasing in a Federally Designated Targeted Area).
- Purchase transactions only
- Owner-occupied properties, including 1 – 4 Units, Condos, PUDs, Townhomes, and Manufactured homes
- Government and Conventional first loan options are available.
- Homebuyer Education is required for at least one borrower on all transactions (except for VA loans for veterans, active-duty personnel, and surviving spouses that are paired with the Hometown Heroes program).



Continue to follow all Florida Housing guidelines, **in addition to** Lakeview guidelines.

***Please refer to the product matrix for complete program guidelines.
(www.LakeviewCorrespondent.com | Product Matrices)***



Income

- Qualifying income is used for the TBA programs.
 - Follow agency guidelines.
- Household income is used for the Bond program.
 - Income of the borrowers and their spouses (regardless of the spouse's occupancy of the primary residence and whether they are party to the loan) and all household members 18 years of age or older (related or unrelated).
 - Current Gross Annual Income is utilized.
 - Gross income consists of monthly gross pay plus any additional income from overtime, bonuses, additional employment, commission, other income on tax returns, etc. See the Florida Housing Bond Loan Program Lender Guide for full details.
 - Generally, determine the current gross monthly income first and then multiply the monthly income by 12 months.



Manufactured Homes

- FNMA, FHLMC, FHA, VA, and USDA
- Doublewide or greater
- Must not have been constructed before 1994
 - USDA loans require manufactured homes to be built within 20 years of the closing date
- **640** minimum **FICO**
- **45%** maximum **DTI**
- **Approve/Eligible** or **Accept** findings required; manual UW is not permitted
- Leaseholds are ineligible
- LTV/CLTV per investor guidelines
- No Lakeview version of the Affidavit of Affixture is required; the **general form is acceptable**



The Process

Loan application is taken.



Loan is locked/reserved in the eHousing Portal.

Please remember to add your loan number. The lender loan number is utilized throughout the purchase review process.



Complete Underwriter Certification in eHousing Portal.



Loan closes in accordance with all investors, FL Housing, Lakeview, and any applicable MI guidelines.



Deliver loan file to both Lakeview and eHousing for review. (Use checklists found in the Reference Library)



Clear any deficiencies.



Loan is purchased.



Limited 203(k) loans ONLY: Lender to complete disbursements and close out file in FHA Connect.



First Mortgage Loans – Conventional

- **Fannie Mae's HFA Preferred** loans and **Freddie Mac HFA Advantage** loans only.
- Standard Freddie Mac and Fannie Mae loan products are not permitted.
- **LTV/CLTV**: Up to maximum **97%/105%***
- All Borrowers must have a FICO score of no less than **640**.
- Maximum DTI is **the lesser of 50%** or DU/LPA approval (with the exception of manual underwriting and manufactured homes).
- Underwriting: **Approve/Eligible** from DU, **Accept/Eligible** from LPA, or **Manual**.
 - **Manual** underwriting subject to additional requirements:
 - **43%** maximum DTI
 - **660** minimum FICO
 - Manufactured homes not permitted

***2-unit properties are limited to 95% LTV**



First Mortgage Loans – Conventional, continued

Employment and income documentation follow DU/LPA findings, with a few exceptions:

- Tax transcripts are required when utilizing 1040 income, working for family members, or using WVOE as stand-alone income verification.
- Lower Charter or Custom Mortgage Insurance coverage is available for loans with **AMI ≤ 80%**.

LTV	Coverage
95.01%-97%	18%
90.01-95%	16%
85.01-90%	12%
80.01-85%	6%

- Refer to the product matrix for more information.

In the case of conflicting guidelines, follow the more restrictive guidelines of the FL Housing program, Fannie Mae or Freddie Mac (as applicable), Mortgage Insurer, Lender, or Lakeview.



First Mortgage Loans – Government

FHA/VA/USDA

- **Maximum LTV:** FHA **96.5%**, VA **100%**, USDA **100%**. **CLTV** – per investor guidelines
- All borrowers must have a **FICO score** of no less than **640**.
- **Maximum DTI** is **the lesser of 50%** or DU/LPA/GUS approval (with the exception of manual underwriting and manufactured homes).
- **Underwriting:** **Approve/Eligible** from DU, **Accept** from LPA, **Accept/Eligible** from GUS, or **Manual** (FHA/VA).
- **Manual underwriting** subject to additional requirements:
 - **43%** maximum DTI
 - **660** minimum FICO
 - Manufactured homes not permitted

***Please refer to the product matrix for complete program guidelines.
(www.LakeviewCorrespondent.com | Product Matrices)***



First Mortgage Loans – Government, continued

- Employment and income documentation follow DU/LPA/GUS findings and investor guidelines, with a few exceptions:
 - Tax transcripts are required when utilizing 1040 income, working for family members, or using WVOE as a stand-alone income verification.
- Mortgage insurance is required per investor guidelines.

***Please refer to the product matrix for complete program guidelines.
(www.LakeviewCorrespondent.com | Product Matrices)***



FHA Limited 203(k)

- Used for **minor** non-structural and cosmetic remodeling.
- All loans must be run through **FHA Total Scorecard**.
- All loans must be run through AUS and require an **Approve/Eligible** or **Accept**.
- Borrower must move into the home within **30** days of closing.
- No minimum amount, but **maximum of \$75,000** in repairs.
- Do not need 203(k) consultant.
- 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 **6 months**.
- Work completed must be on the 203(k) Limited Eligible Improvement/Repairs list.
- Follow FHA Handbook 4000.1 203(k) 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 the release of escrow and closing out the loans in FHA Connection.



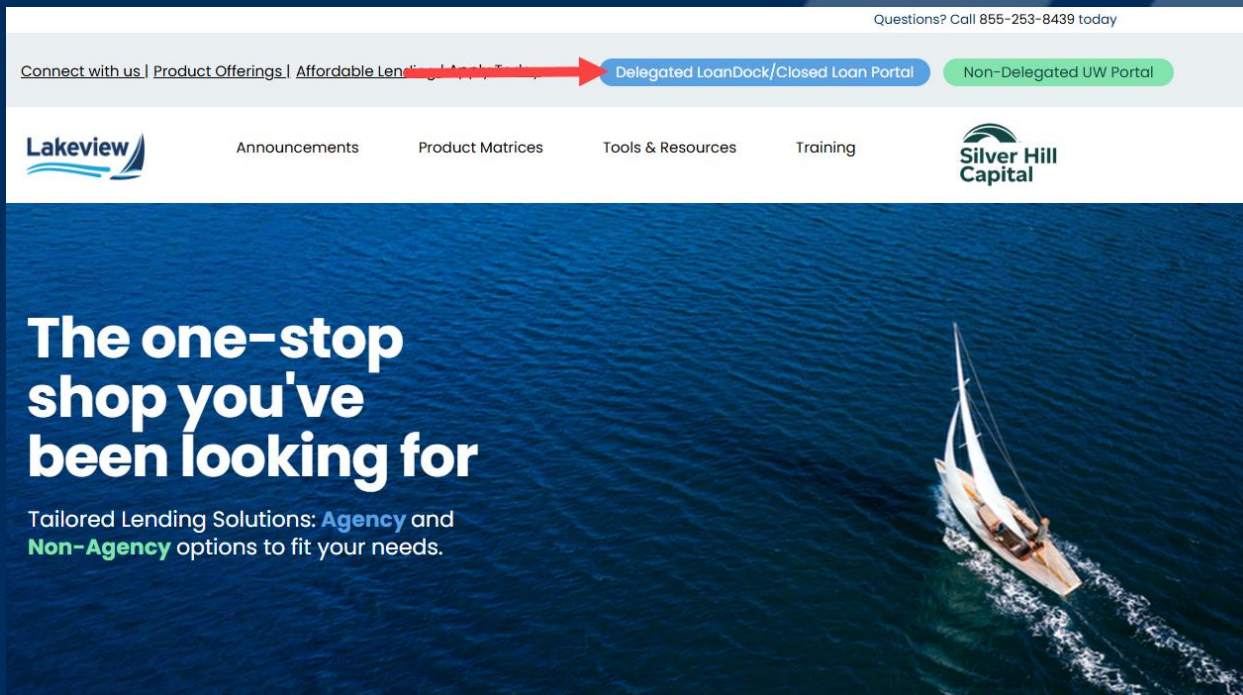
Other Program Information

- **Origination and other lender fees:**
 - See FL Housing guidelines for Origination and other lender fee details at [Florida Housing Finance Corporation – eHousingPlus](#)
- Fees netted at purchase by Lakeview:
 - **100%** of the amortized balance of the 1st and 2nd DPA mortgage
 - **\$400** Funding fee, **\$85** Tax certification fee, and no Flood transfer fee
- **SRP:**
 - **Florida Plus loans** – Lenders charge **1%** upfront and retain. A **1.5%** SRP is paid to the lender upon purchase by Lakeview.
 - **Hometown Heroes, Standard TBA, and Bond Programs** – No origination points are permitted. A **2.5% SRP** is paid to the lender upon purchase by Lakeview.
- **Accrued interim interest up to the date of purchase**



On-Line Resources

- For more information or questions about the **Florida Housing DPA** programs, refer to the Florida Housing Finance Corporation page on [eHousingPlus](#).
- For information or questions about the **First Mortgage** or **delivery process**, refer to the **Lakeview Delegated LoanDock Portal** on the [Lakeview Correspondent](#) website.



Lakeview Correspondent Website

Here you will find:

1. Announcements
2. Product Matrices
3. Tools & Resources: Reference Guides, Forms, Calculators, Delivery Checklists, and Turn Times.
4. Training: a live Training Calendar, Product training, and Portal/System training.

Questions? Call 855-253-8439 today

Connect with us | [Product Offerings](#) | [Affordable Lending](#) | [Apply Today](#) | [Delegated LoanDock/Closed Loan Portal](#) | [Non-Delegated UW Portal](#)

Lakeview **1** Announcements Product Matrices **2** Tools & Resources **3** Training **4** Silver Hill Capital

The one-stop shop you've been looking for

Tailored Lending Solutions: **Agency** and **Non-Agency** options to fit your needs.



Who to Contact With Questions

General Program Rollout	Contact your internal Product Implementation Team or your Lakeview Business Development Director
Disclosures, Forms, or Conditions on Closed Loans	Contact your Lakeview Client Manager
Pricing	Pricing and guidelines are available in most product and pricing engines. Contact your internal lock desk on how to access your pricing.
Program Guidelines or Specific Scenarios	Contact the Lakeview UW Scenario Dept at 1-855-253-8439, option 2 or at underwritingquestions@lakeview.com .
Locking or Delivering Loans	Contact Lakeview Client Services at 1-855-253-8439, option 3 or at clientservices@lakeview.com .



FAQs

- **Do I need to send in an Affidavit of Affixation with a manufactured home loan?**
 - *Yes, this is a state requirement. However, you may use a generic form or if you have a company version of this form, they are both acceptable. Lakeview does not have a version of this form.*
- **What is the maximum deductible permitted for property insurance?**
 - *The maximum allowable deductible for all property types is **5%** of the face amount of the insurance policy. When a policy provides for a separate wind-loss deductible (either in the policy itself or in a separate endorsement), that deductible must be no greater than **5%** of the face amount of the policy.*
- **Where can I find Lakeview's insurance requirements?**
 - *Chapter 4 of the Lakeview Seller guide.*
- **Where are the product matrices posted?**
 - *They are available at lakeviewcorrespondent.com.*



Thank you!



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