



February __, 2021

***Local Government Homebuyer Assistance Initiative
– Invitation to Lender Correspondents –***

Lakeview Loan Servicing, LLC is pleased to announce the expansion of its **Local Government Homebuyer Assistance Initiative** (the “Initiative”), designed to provide local governments (“Governments”) with the resources to implement their own homeownership assistance program within their respective jurisdictions. The Initiative was first successfully launched in 2019 by the Industrial Development Authorities of the City of Phoenix and Maricopa County (the Home in Five Program) and the City and County of Denver (MetroDPA). Lakeview’s two new Government clients are:

- **Hoosier Homes Program (Indiana)**, which includes Marion County (all incorporated cities within the county including the City of Indianapolis). Note: This program continues to expand throughout Indiana. A complete listing of eligible areas can be found in the At-A-Glance document in the Lender Portal.
- **Cook County, Illinois Homebuyer Assistance Program** (which includes the City of Chicago). Note: This program continues to expand throughout Illinois. A complete listing of eligible areas can be found in the At-A-Glance document in the Lender Portal.

Lakeview approved Correspondent Lenders will be asked to sign the attached “master” Program Lender Agreement and indicate which of the two programs are of interest. As future programs are launched, Lenders will be notified and granted access but an additional Program Lender Agreement signature will not be required.

First Loan Matrices, Program Guidelines and related Second Loan documents will be designed, comparable if not identical to those introduced for Home in Five and Metro DPA:

- First Loan Matrices will list the Government and Conventional First Loan criteria and parameters
- Program Guidelines will provide the income limits, 2nd loan options and disclosure requirements.
- Lenders may use the Second Loan disclosures and security instruments as provided (in a fillable PDF format) or they may use their own disclosures and Second Loan documents
- 2nd loans will be sized at 3%, 4% and 5% in size (as a percentage of the final First Loan amount)
- 2nd Loan principal is forgiven pro-rata over 3 years.
- No federal recapture
- No income limits by family size
- No pre-close compliance

Lakeview has partnered with **Stifel Nicolaus & Company** as the Program Administrator and **High Performance Government Network**, doing business as **The Housing Resource Hub**, to provide and administer the Initiative web site, provide Lender training and Lender support. The Hub’s www.yourhousingresource.org web site provides a one-stop web site location for all Initiative Programs, providing homebuyers with access to home buying material and education and providing Lenders with Program agreements, guidelines, Second Loan notes and security instruments, training material and tutorials.

Other Program benefits and unmatched variances for your consideration are:

- Program income limits of up to 140% of the county median income regardless of family size.
- On-line accredited homebuyer education courses are permitted per product matrix guidelines.
- Qualifying Income is calculated by the lenders; household income does not apply.
- First time homebuyers and repeat buyers are eligible.
- No minimum investment required from the Borrowers' own resources. Gifts from documented relatives are permitted.
- 640 minimum credit score for all borrowers. For Hoosier Homes, credit scores between 620-639 are eligible subject to a loan level price adjustment.
- Up to 50% DTI subject to a DU or LPA approval.
- Second Loan funding will be advanced by the lenders, reimbursed upon purchase by Lakeview.
- Lenders are entitled to an origination fee of up 1% at the lender's discretion. An additional 2% will be paid by Lakeview upon purchase. "Reasonable and customary" loan fees permitted.

How does a Lender Sign Up?

If interested, please contact your Lakeview Business Development Director. Lenders will be assigned a temporary pass code to access the Hub lender portal, the Program Lender Agreement, First Loan Matrices, Program Guidelines, Second Loan documents and sample Rate Sheets for each Program. Interested Lenders who are not currently approved as a Lakeview Correspondent Lender must first complete and submit a Purchase and Sale Correspondent Agreement and qualify as a Correspondent Lender before access to the Hub web site and Program documents is granted.

Signed Program Lender Agreements

The signed Program Lender Agreements should be scanned and emailed, along with the completed contact information sheet to Heather Presley Cowen at The Housing Resource Hub at the email address below.

For any questions about the Program specifics, please call your Lakeview representative, Heather Presley Cowen or Marc Paskulin at the contact numbers or emails listed below. Give us a call, let us help you sign up for this exciting new program!

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| Lakeview Loan Servicing LLC Primary Contact crm@bayviewloans.com Hotline: 855-253-8439 Option 4 | The Housing Resource Hub Primary Contact Heather Presley Cowen heather@yourhousingresource.org 260-580-4343 | Stifel Primary Contact Primary Contact Marc Paskulin (916) 257-2261 paskulinm@stifel.com |
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Lakeview Business Development Directors

David Tregoning (Northeast) via email at DavidTregoning@bayviewloans.com

Jason Kitch (Philly Region) via email at JasonKitch@bayviewloans.com

Gregory Kasza (Mid-Atlantic and National Accounts) via email at GregoryKasza@bayviewloans.com

Scott Bailey (Southeast) via email at ScottBailey@bayviewloans.com

Marc VanBaalen (Eastern Great Lakes) via email at MarcVanBaalen@bayviewloans.com

Michael Ficken (Western Great Lakes) via email at MichaelFicken@bayviewloans.com

Tom Dawson (Texas - North) via email at ThomasDawson@bayviewloans.com

Vicky Visconti (Texas – Gulf Coast) via email at VickyVisconti@bayviewloans.com

Michelle Dawson (Southern Cal) via email at MichelleDawson@bayviewloans.com

Erika Harvell (Northern Cal) via email at ErikaHarvell@bayviewloans.com

Sunday Gillette (Northwest) via email at SundayGillette@bayviewloans.com