

		the <b>NONI</b>		
		Investor DSCR ≥ 1.00		
FICO	Loan Amount	Reserves	Purchase or R/T	Cash-Out
740	\$200,000-\$1,500,000	2 Months- Purchase & R/T 6 Months- C/O	80%	75%
660-739	\$200,000-\$1,500,000	2 Months- Purchase & R/T 6 Months- C/O	75%	70%
640-659	\$200,000-\$1,500,000	2 Months- Purchase & R/T 6 Months- C/O	70%	65%



Property Restrictions	Max LTV
Non-Warrantable Condo	Ineligible
Warrantable Condo	75%
2-4 Unit Modular	No Restriction 65%
***Florida Condo***	70%
Rural Properties	70%

Additional Restrictions	
Maximum Cash-Out	\$500,000
1st Time Investor	Not Allowed
Max Acreage	5
Unleased Property (Refinance only) Does not apply to short term rentals	5% LTV reduction
Max # of Financed Properties	Committee review over 4
Gift Funds	Not Allowed
NonArms Length Trans.	Not Eligible
Minimum loan amount	\$200,000
Foreign Nationals	Not Allowed

Products	Margin & Caps	I/O (Y/N)	IO Period	Final Maturity	Interested Party Contributions/Seller Concessions	Residency
7/6 & 10/6 Adjustable Rate (ARM)	4.50	2/1/5	N	NA	30 years	All LTVs
30 Year Fixed	NA	NA	N	NA	30 years	Max 2%
Interest Only: 7/6 & 10/6 Adj Rate (ARM)	4.50	2/1/5	Y	10 Years	30 Years	US Citizen, Perm/NonPerm Res. Alien

Notes
IL Cook County- Minimum Loan Amount is 250,001 and max rate 8%
*PA- Loan amounts ≥ \$256,024 can be vested as an Entity or as an Individual
*PA- Loan amounts < \$256,024 must be vested in a Corp, LLC, Partnership or Trust
Borrowers with "No Housing History" are not eligible - See Guidelines

Guidelines Quick Reference				
<b>ARM Index &amp; Floor</b>	Index: 30 Day SOFR   Floor = Note Rate			
<b>Qualifying Rate</b>	Note Rate			
<b>Qualifying Payment</b>	Full Amortization: PITIA based on note rate IO: Initial ITIA based on note rate			
<b>Assets</b>	Sourced or seasoned 60 days (2 mos most recent bank statements req.)			
<b>Credit</b>	Two (2) open and active tradelines, with at least one (1) seasoned for 24 months.			
<b>Cash Out</b>	Business purpose use ONLY			
<b>Prepayment Penalty</b>	6 months interest on 80% of the original principal balance (Standard Term = 3 years); ** Prepay Penalty allowed for loans closed in the name of Corporation or LLCs (personal guarantee required). <small>*** NJ PPP allowed when closing in an entity, otherwise PPP must be bought out when closing as an individual. RI- PPP not allowed. Must buyout PPP.</small>			
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:20%;">Option 1:</td> <td>• 3 yr Hard Prepay: can not sell or refi</td> </tr> <tr> <td>Option 2:</td> <td>• 1 yr Hard / 2 yr Soft PrePay: can not sell or refi in the 1st year, can sell but not refi in yrs 2-3</td> </tr> </table>	Option 1:	• 3 yr Hard Prepay: can not sell or refi	Option 2:
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Option 2:	• 1 yr Hard / 2 yr Soft PrePay: can not sell or refi in the 1st year, can sell but not refi in yrs 2-3			

Credit	
Maximum Housing Lates	0x30x12
Minimum FC Seasoning months	48
Minimum SS/DL Seasoning months	48
Minimum BK 7 Seasoning months	48
Minimum BK 13 Seasoning	48

Reserves
• C/O proceeds can be used to meet reserves
• Reserves for IO based on Interest Only Payment

**What is a DSCR Loan? How do you qualify?**

DSCR stands for Debt-Service-Coverage-Ratio. This means your loan is qualified based on the cash flow/ market rents of the subject property.

How do I qualify? Take your gross rents based off the lesser of market rents or lease agreement / by the PITIA (Full Am) or ITIA (Interest Only)

Interest Only Example: If your DSCR ≥ 1.00 you've got a "NONI".

$$\frac{\text{Gross Rents} = \$1500}{\text{ITIA} = \$1500} = 1.00 \text{ DSCR}$$
