

### Program Features

<b>Lien Type</b>	Second Mortgages Only - 30 Year Term
<b>Interest Only Period</b>	10 years
<b>Repayment Period ( full amortization )</b>	20 years
<b>Prepayment Penalty</b>	Not permitted
<b>Qualifying Payment</b>	Principal & Interest payments amortized over 20 year term
<b>DTI</b>	N/A
<b>Monthly Payment</b>	Interest Only first 10 yrs, Fully amortized after

### Eligibility

<b>Occupancy Type</b>	Primary Residences, Second Homes and Investment Properties
<b>Maximum CLTV</b>	85% - Primary Residences and Second Homes 85% - Investment Properties
<b>Minimum Loan Amount</b>	\$50,000
<b>Maximum Loan Amount</b>	\$500,000

### Borrower

<b>Eligible Borrowers</b>	US Citizens & Permanent Resident Aliens only Must be concurrent with Change Mortgage 1st Close and Funding The borrower is a business entity that is wholly owned by the loan applicant(s) The loan is secured by the specified real property of the loan applicant(s) (the subject property of the loan) The applicant(s) will also be required to execute a Personal Guaranty in respect of the borrower's obligations under this loan ( Investment )
<b>Additional Program Requirements</b>	

### Credit

<b>First Lien</b>	Follow Change Portfolio Product Guidelines (Community or Investor)
<b>Credit Report</b>	A trimerge credit report is required - qualifying FICO is based on FNMA guidelines
<b>Minimum FICO</b>	680
<b>Minimum Tradelines</b>	A minimum of 3 tradelines, open and active, evaluated at least 12 months
<b>Tax Liens</b>	Must be paid prior to or at closing

### Property

<b>Eligible Properties</b>	1-4 Units, PUD, Condo, Townhouse, Fee Simple
<b>Ineligible Properties</b>	Follow Change Portfolio Product Guidelines (Community or Investor)
<b>Condominiums</b>	Must be FNMA warrantable
<b>Appraisal</b>	CHM will order the appraisal through an approved AMC Appraisal is good for 120 days; Transferred appraisals are not permitted
<b>Title Insurance</b>	Required on all 1st & 2nd TDs

## Pricing Grid

2nd Rate	
Fico	Rate
740+	7.500
700 - 739	8.000
660 - 699	8.500

Price Adjustments	
Second Home	0.500
Investment Prop	1.000
2 Units	0.375
3-4 Units	1.500
Condo	0.250

Fee Schedule	
CLTV	Standard Fee - PTs
≤ 60%	0.50
60.0 - 70%	0.75
> 70%	1.00

### Program Fees

- \$495 Origination Fee
- Origination Fees per matrix above
- Closing Agent/Settlement Fees, Recording
- Mortgage / Transfer Tax, Government fees
- Appraisal, Flood, Title Report
- Fees are due at closing and debited from loan