

Business Purpose - Outside of Dodd Frank

DSCR > 100%	Max LTV	Maximum Loan Amount	Reserves
	Purch / R & T		
	70%	≤ \$1,500,000	12
	65%	≤ \$2,000,000	12
	60%	≤ \$2,500,000	12

DSCR ≥ 75% - < 100%	Max LTV	Maximum Loan Amount	Reserves
	Purch / R & T		
	70%	≤ \$1,500,000	12
	65%	≤ \$2,000,000	12
	60%	≤ \$2,500,000	12

Products			
5/6m ARM	7/6m ARM	10/6m ARM	30 Yr Fixed
5/6m ARM IO	7/6m ARM IO	10/6m ARM IO	30 Yr Fixed IO
I/O feature available for fixed period of ARM or 10 years on 30 Yr Fixed Rate Product			
ARM Margins & Caps			
5/6 Month ARM	Margin: 6.0	Caps 2/2/5	
7/6 Month ARM	Margin: 6.0	Caps 5/2/5	
10/6 Month ARM	Margin: 6.0	Caps 5/2/5	
Index = 6 mos SOFR, Floor = Start Rate			

Additional Program Requirements

Appraisal Requirements	Loan amounts over \$1,500,000 automatically require two appraisals. Every appraisal requires a Desk Review. Properties with a condition rating of C5 or C6 or a quality rating of Q6 are not acceptable. *Properties located within a Declining Market as defined by the appraiser require a 5% reduction to the max LTV/CLTV offered (refer to grid above).
Assets	All assets for down payment, closing costs, reserves, etc. must be sourced and seasoned minimum of 30 days in a US banking institution. Gift funds are not allowed.
Cash Out	Not allowed
Certification	Borrowers must execute Certificate of Non-Owner Occupied and Certificate of Business Purpose at time of application.
Compliance	Escrows for taxes and insurance are required on all loans with LTVs greater than 80%, unless otherwise specified by applicable state law. • Compliance with all applicable federal and state regulations • No section 32 or state high cost • Total borrower paid points and fees must be less than 5%
Credit	One (1) traditional or non-traditional credit line or reference required (i.e. bank reference, attorney reference, housing reference, etc.). Reference must be U.S. based and converted to English.
DSCR	DSCR = Gross Rental Income / PITIA; Gross income = lesser of estimated market rent from Form 1007 or lease in place. DSCR calculations less than 75% are not eligible.
Eligible Borrowers	A Foreign National is a non-resident alien who is not authorized to live or work in the U.S. or holds a Visa that is indicative of a more temporary residency than those required to meet Non-Permanent Resident Alien requirements. In order to be eligible for this program, the borrower must be a resident of another country. The property is not intended for use as a primary residence. Diplomatic Immunity and borrowers from OFAC sanctioned countries are not eligible. http://sanctionssearch.ofac.treas.gov/
Occupancy	Investment Properties
Minimum Loan Amount	\$150,000
Max Financed Properties	Maximum 10 financed properties including subject property.
Power of Attorney	Not allowed
Prepayment Penalty	Investment Only: 6 months interest of 80% of the amount prepaid (Standard Term = 3 yrs.), unless otherwise limited by applicable law. Not allowed in AK, KS, MN, NM, or PA (loan amounts < \$301,022).
Property Types	SFR, PUD, Townhome, Condominium, 2-4 Units. Non-Warrantable Condos and Manufactured Homes are not eligible.
Qualifying Rate	Fixed = Note Rate; ARM: 5/6m = Greater of Note Rate or Fully Indexed Rate; 7/6m & 10/6m = Note Rate
Seller Concessions	Up to 2% toward closing for Investment Properties.
Gift Funds	Not allowed
Subordinate Financing	Not allowed