



Requirements (continued)	
Property types	<p>SFR- Attached and Detached  2 units and Condos 85% LTV/CLTV Max  Non-Warrantable Condos allowed: No pending litigation related, or structural deficiencies allowed  3-4 Units: Max LTV/CLTV 80%  Condo Hotel: Max LTV/CLTV 80%, Max loan amount \$2,500,000  Ineligible: Rural</p>
California Condominiums	<p>Condominium Inspection Requirement (Including Condo Hotels)  For loans secured by a condominium unit in the state of California, an inspection is required per SB326, for projects with wood deck, balcony, stairway, walkway, or railing elevated more than 6 feet above the ground as evidenced on the condo questionnaire.  Projects with an unacceptable or no inspection are ineligible.</p>
Florida Condominiums	<p>Condominium Inspection Requirement (Including Condo Hotels)  For loans secured by a condominium unit in the state of Florida, if the project is over 30 years old (or 25 years if within 3 miles of the coast), a structural inspection is required for projects 3 stories or greater. The inspection needs to address items that substantially conform to the definition of a milestone inspection as defined in Florida statute 553.899.  Inspection must confirm there are no conditions severe enough to affect the safety, soundness, structural integrity, or habitability of the improvements.  Projects with an unacceptable or no inspection are ineligible.</p>
Acreage	Maximum: 20 Acres Rural is ineligible
Cash in hand	<p>Maximum: unlimited  (not applicable to Delayed Financing Transactions)</p>
Appraisals	<p>FNMA 1004, 1073 with interior /exterior inspections Appraised review product required unless 2nd appraisal obtained  2nd appraisal required for loans greater than \$2,000,000  <b>Appraisal Review is required from Clear Capital CDA or Field Review or FNMA SSR with a CU Risk Score of 2.5 or less</b></p>
Declining Market	If the appraisal report identifies the property in a declining market, maximum LTV/CLTV is limited to 85% for Purchase and 80% for Rate/Term and Cash-out transactions and the maximum loan amount is limited to \$2.0MM.
Doc Types	<p>Full Doc: Tax Transcripts: 1099 Tax Transcripts, 1040 Tax Transcripts or W2 Tax Transcripts are required, if applicable  Wage/Salary: Paystubs, W-2's, 1 year or 2 years of Tax returns, IRS Form 4506-C, Verbal VOE  Self Employed: 1 year or 2 year of Personal and Business Tax Returns, YYD P&amp;L, 2 monthly bank statements, IRS form 4506-C  Non-permanent resident limited to 24 months only and maximum 80% LTV/CLTV</p>
	<p>Bank statements (personal): 12 or 24 months of personal Bank statements and 2 months of Business Bank statements  Non-permanent resident limited to 24 months and maximum LTV/CLTV 80%  Qualifying Income is determined by the total eligible deposits from the 12 or 24 months of personal bank statements divided by the number of statements  The business bank statements must reflect business activity and transfers to the personal account  Initial loan application must state borrowers income, the lessor of the stated borrower income or the bank statement calculation will be used for qualifying</p>

