

LEAD+ Wholesale Lending

Life Force Closed End Seconds

Life Force is Designed to help borrowers unlock the equity of their home while maintaining the 1st TDs low rate. *

			CLTV LIMITS											
			Owner Occupied				2nd Homes				Non Owner			
Credit	DTI	Loan Amount	Full Doc	Bank Statements	1099 WVOE	P&L	Full Doc	Bank Statements	1099 WVOE	P&L	Full Doc	Bank Statements	1099 WVOE	P&L
720	50%	75,000 - 350,000	90	85	85	80	80	75	75	70	80	75	75	70
700			90	80	80	75	80	70	70	65	80	70	70	65
680			85	75	75	70	75	65	65	60	75	65	65	60
660			75	70	70	65	70	60	60	55	70	60	60	55
720	50%	350,001 - 450,000	85	80	80	75	80	70	70	65	80	70	70	65
700			85	75	75	70	75	65	65	60	75	65	65	60
680			80	70	70	65	70	60	60	55	70	60	60	55
660			75	65	65	60	65	55	55	50	65	55	55	50
720	50%	450,001 - 600,000	80	75	75	70	75	65	65	60	75	65	65	60
700			80	70	70	65	70	60	60	55	70	60	60	55
680			75	65	65	60	65	55	55	50	65	55	55	50
660			70	60	60	55	60	50	50	45	60	50	50	45

Requirements

Additional CLTV Restrictions	Property Type	Warrantable Condo Owner Occupied	Max CLTV	75	
		Warrantable Condo NonOwner Occupied		70	
		2- 4 unit Owner Occupied		75	
		2-4 unit Non Owner Occupied		70	
		Rural Owner Occupied (10 acres max)		80	
	Prior CO	Previous Cash outs (within 6 months)		80	
	Declining Markets	Owner Occupied		75	
		Non owner		70	
	Max Combined Lien Balance	2,000,000		90	
		3,000,000		85	
		3,500,000		75	
		4,000,000		65	

Requirements (continued)

Products	Fixed rate terms of: 30, 20, 15 and 10 year terms. In Tennessee must be a 15 yr. term or less	
Interest Only	Not Eligible	
Loan amounts	Minimum: \$75,000 Maximum: \$600,000	
Property types	Eligible: SFR (Max 10 acres), PUD, Condo- warrantable, , 2-4 unit properties	
	Not Eligible: Rural NOO & 2nd homes, Manufactured/Mobile homes, Working Farms/ Hobby Farms, Co - Ops, Mixed Use land, House boats, Condotels, % unit +, Unique Properties, Room & Board Facilities, Trust Deed- Restricted properties, Non Warrantable Condos, Log homes, Agricultural or Commercial zone properties, Adult Assisted living Care Fac, Hawaii properties in Lava Zone 1 and 2, and Income Producing with Acreage, Multiple dwellings on single lot (1 legal ADU is allowed on SFR)	
California Condominiums	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.	
Florida Condominiums	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.	
Listed Properties	Properties listed for sale in the last 6 months are not eligible.	
Acreage	Maximum: 10 Acres	
Cash in hand	Maximum: No limit (not applicable to Delayed Financing Transactions)	
Appraisals	HPML :	Full Appraisal (1004, 1025, 1073)
	Non HPML	\$250,000 and less: AVM with a 90% Confidence Fact (Clear Capital, Corelogic, Collateral Analytics, House Canary Quantarium, Verus) AND Property Condition Inspection
		Greater than \$250,000: Full Appraisal (1004, 1025, 1073)
	Non Owner	Full Appraisal (1004, 1025, 1073) and Appraisal Desk Review supporting value within 10% variance. If the review variance is greater than 10%, the lower of the two is to be used to calculate CLTV or Previous appraisal within 12 months + Appraisal Desk Review. Review value must be equal to or greater than appraisal
Escrow holdbacks for repairs are not allowed – no exceptions		
Title Report		ALTA, ALTA Short Form – Lenders Policy

Requirements (continued)

Doc Types	Full Doc 2 years	Standard FNMA Documentation	Non QM and Agency Eligible Salaried: 2 years W2 and current paystub covering minimum 30 days. W2 Transcripts Self-Employed: 2 years tax returns, all schedules & transcripts. YTD P&L or 3 months business bank statements to support continuance of tax return income.
	Full Doc 1 years	W-2 Tax Returns	Non QM and Agency Eligible Salaried: 1 year most recent W2 and current paystub covering minimum 30 days. W2 transcripts Self-Employed: 1 year tax returns, all schedules and transcripts. YTD P&L or 3 months business bank statements to support continuance of tax return income.
	Bank statements (24 mo, 12 mo)	Personal & Business-Combined or Business (12mo or 24mo): At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership) Asset Depletion allowed with Bank Statement documentation on Closed End Seconds only. Standard expense factors apply: 50% expense factor If business operates < standard expense factor, P&L or expense letter from CPA, CTEC (California Tax Education Council), or EA (Enrolled Agent) required Minimum expense factor with 3rd party prepared P&L or letter is 20%	
	P & L Only (12 mo.) [CPA, CTEC, EA]	Self-employed (2yrs - 25% or greater ownership) P&L prepared by CPA, CTEC or EA - see guidelines for additional requirements Minimum expense factor with P&L is 20% for service business and 40% for product business (see guidelines for details)	
	1099	1099 plus either: Current check/check stub or bank statement showing deposits from each 1099 payor (10% expense factor applied). Qualifying income = 1099 gross - 10% expense factor. Current check stub or bank statement deposits must support amounts consistent with 1099 levels 1099 Transcripts from the IRS for year(s) used to qualify	
	WVOE	WVOE FNMA Form 1005 completed by HR, Payroll, Company Officer plus 2 mos personal bank statements supporting wages, or WVOE from online data source (Work Number, etc.) Borrowers employed by a family owned or managed business are ineligible for WVOE documentation program	

Requirements (continued)

Eligible Borrowers	Permitted:	US Citizen Non-Permanent Resident Alien (with US Credit) Permanent Resident Alien
	Not permitted:	Non occupant Co borrowers
Compliance	No Section 32 or state High Cost Loans must comply with all applicable federal and state regulations Fully documented Ability to Repay. HPML and HPCT are permitted subject to complying with all applicable regulatory requirements. Loans need to pass State and Federal High Cost In Tennessee must be a 15 yr. term or less	
Credit Scores	Qualifying Score is the lowest of 2 scores, or Middle of 3 scores from the primary wage earner Non traditional Credit is ineligible	
Seasoning	> 6 months ownership seasoning no restrictions. ≤ 6 months ownership seasoning ineligible for refinance. ≤ 6 months seasoning since previous refinance on either 1st lien or 2nd lien max 80 CLTV	
Assets	Not required	
Housing History	0x30x12 On all mortgages for all borrowers. Minimum 12 months housing history required.	
Credit History	Non Traditional Credit ineligible 48 Months- Foreclosure actions (NOI, NOD), short sale, deed in lieu, bankruptcy. No Multiple events in last 7 years Open charge-offs or collections < \$1,000 per occurrence are acceptable. Open Medical collections < \$1000 per occurrence ok. First Mortgage Note: Need copy of existing First mortgage note and most recent mortgage statement. Statement date to be within 60 days of note date and rated current month on the credit report	
Tradelines	3 Tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months	
	Limited Credit:	Available for Primary only with 0x30x12 mortgage reported on credit (No private party mortgages)
Senior Lien	Qualifying payment	1st lien ARMS with < 3 years fixed period remaining qualified on fully indexed payment.
	IO Senior loan	Max 45 DTI using 1st Lien Interest Only Payment Qualify 1st lien I/O on Fully Amortized payment on remaining term after I/O period.
	Ineligible Senior loan	Loans in active forbearance or deferment are ineligible. Deferred balance due to documented hardship may remain open. Negative amortization Reverse mortgages Private Party Balloon loans that the balloon payment comes due during the amortization period of the 2nd lien.
Geographical	Not permitted in ND, SD, NY and TX Baltimore City, MD ineligible for Investment Properties	
Interest Credit	Max Interest Credit allowed is 5 days	

***Note* Product guidelines/rates/terms are subject to change without notice, loans will be locked and affiliated to current product matrices at the time of the rate lock. Summit Funding, Inc. DBA Lead + Wholesale Lending NMLS ID# 3199 | www.nmlsconsumeraccess.org | Equal Housing Opportunity.**