

Conventional Underwriting Overlays

Category	GUIDELINE OVERLAYS
<i>Ineligible Borrowers</i>	Loans where borrower is Broker of Record are eligible to submit under their own company, providing they are not the Loan Officer or Processor of record.
<i>Maximum Borrowers</i>	There can be no more than four (4) borrowers per loan.
<i>DU Recommendation</i>	DU Approve/Eligible or LP Accept are required for all loans-No Manual Underwrites
<i>Minimum Loan Amount</i>	\$75,000.
<i>Property Types</i>	<ul style="list-style-type: none"> • Except for Age restrictions, properties with Deed Restrictions are ineligible • Manufactured Homes are ineligible • Co-Ops are ineligible
<i>Condominiums</i>	<ul style="list-style-type: none"> • Live Work Condominiums are ineligible • Gut Rehabs are ineligible • Condo conversions within the past 3 years are ineligible
<i>Number of properties owned</i>	Maximum number of properties owned limited to 15 regardless of whether financed or not.
<i>Non-Arms- Length Transactions</i>	<ul style="list-style-type: none"> • Not permitted when property being sold is a Pre-foreclosure or Short Sale. • Maximum LTV for Second Homes and Investment transactions is 80% • No Gift Funds allowed from an interested party to our transaction
<i>HERO/PACE Loans</i>	Must be paid off or removed
<i>Transferred Appraisals</i>	Allowed on Fixed Rate products with Conforming Loan Amounts only
<i>Power of Attorney</i>	A POA is not allowable on transactions for non-occupant co-borrowers added to an owner - occupied transaction for qualification purposes.
<i>Escrow Holdbacks</i>	Not allowed