



Residential Short Term Niche Sheet 2020

Highlighted General Terms

Lending Criteria	Non-Owner Occupied
Asset Classes	1-4 Family, Condo
Asset Classes	Mixed-Use, Multi-Family
MSA Population Req.	Metro, Urban, Suburban
Loan Min/Max	\$250,000 / \$5,000,000
Minimum FICO	650
Floor Start Rate	8.75%
Payment Type	Interest Only
Loan Term/Months	24
Prepayment Penalty	6 Months
Lien Position	1st Mortgage
Lender Origination	From 2.25%
Refinance Max LTV	70%
Purchase Max LTC	80%
Purchase Rehab LTC	N/A
Prepaid Interest Refi	6 Months / 12 Months
Prepaid Interest Purch	6 Months / 12 Months
Minimum Experience	0 Flips or Hold < 36 Mos
Experience Window	Last 36 Months Only
Loan Size \$200k - \$299k	Add 1.00% to Points

General Guidelines

Nationwide - Non-Owner Properites Only Considered / MSA 40,000 Population Centers
Multi-Family Minimum Value per Unit based on \$25k AS-IS & ARV \$50,000 Must Meet Both to Qualify
New Appraisal Only
Ineligible guarantors: In forbearance within last 24 months, 30 day late within last 12 mos
No Foreclosure/Deed in Lieu/Short Sales within 3 Years – Must have Credit ReEstablished
Rehab Budget cannot exceed 150% of the purchase or AS/IS Value
Must Record in LLC or Corporation Only
Subordinate Financing Not Permitted
Loans Above the loan maximum may be considered for strong Tier 1 Locations. Performing Only.

Scenarios or Questions Please Contact:

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