



Underwriting Guidelines	Processing & Needs List
<p>Cash Down Payment (minimum): 5+ Units and A Credit 10% 5+ Units and B Credit or B-/C property .. 20% Brick in CA, 5+ Units 20%</p> <p>Source of Down: Family gift: Requires Gift letter & Bank Stmt. Loan on Real estate owned: Need Closing Stmt. Bank account: Verify Funds</p> <p>Seller Secondary Financing: Seller can finance over and above the minimum down payment, minimum term of 2 years.</p> <p>Loan to Value: 5 + Units maximum: 90% Sub prime or deferred maintenance: 75% Note: Higher risk property and borrower will decrease the LTV as a mitigating factor to risk.</p> <p>Stated or Limited Documentation: Yes, for borrowers A-B Credit. The loan limits are greater than \$100,000 and equal to or less than \$2,000,000. Submit a complete application with property info.</p> <p>Personal Debt to Income Ratios: Mitigating factor for negative DCR the backend ratio is allowable to 60%.</p> <p>Liquid Assets (cash) Three or more months of payments, prefer six or more months.</p> <p>Cash Out Refinance: Loans with less than 1.5 year seasoning: Max loan is actual purchase price plus capital improvements times max LTV. Loans with more than 2 years seasoning allows for maximum cash out. Please call to review with loan officer.</p> <p>Loan Fees (based on loan): Fees vary based upon program, the following is a sample of typical fees: \$100,000 to 1,000,000.....\$1,4195 -2,485.00 Over \$1,000,000\$3,485.00</p> <p>Third Party Reports: Appraisal.....call Environmental Not required unless issues Legal.....(depends on loan product FNMA and CMBS</p>	<p>Processing: You are required to submit all applicable documentation listed below. It is the minimum documentation required for a response with a potential approval and/or letter of interest. You are not required to process the loan package or request an appraisal. Because timing is an issue, please gather the following documentation as quickly as possible and submit it to your account executive listed below. For stated income please call, for full doc please provide the needs list below.</p> <p>Needs List:</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Preliminary Submission Form (form online) <input checked="" type="checkbox"/> Photos of front, rear and street <input checked="" type="checkbox"/> Rent Roll (form online) and leases if available <input checked="" type="checkbox"/> Current income expense subject (form online) <input checked="" type="checkbox"/> 2 year income & expense on subject (form online) <input checked="" type="checkbox"/> Completed 1003 credit applications (form online) <input checked="" type="checkbox"/> Credit report (if available) <input checked="" type="checkbox"/> Explanation of derogatory credit or liens <input checked="" type="checkbox"/> 2 years federal tax returns & extensions <input checked="" type="checkbox"/> Corporate & Partnership tax returns (if applicable) <input checked="" type="checkbox"/> Corporate recent P&L financial statement (if app.) <p>Refinance Only Items, Add to Need List:</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Closing statement if subject owned less than 3 yrs <input checked="" type="checkbox"/> Purpose letter, if cash out, breakdown use of funds <input checked="" type="checkbox"/> Preliminary title policy (if available) <input checked="" type="checkbox"/> Escrow (if available) <p>Purchase Only Items, Add to Need List:</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Preliminary title policy (if available) <input checked="" type="checkbox"/> Escrow (if available) <input checked="" type="checkbox"/> Purchase agreement <input checked="" type="checkbox"/> 1031 Exchange agreement (if applicable) <p>www.parkhilllending.com Jim Regan 805-441-6003</p> <p>NOTE: This flyer is for the real estate industry professionals only and is subject to change without notice.</p>