

Program Features

Repayment Period	11 months
Prepayment Penalty	None
Lien Type	First & Second Mortgages Only
DTI	N/A
Borrower Payment	Interest Only
Extensions	Up to two 6 month extensions (loan must be current)
Impounds	Required on all 1st TD transactions

Eligibility

Occupancy Type	Owner Occupied (Consumer ⁸ or Business Purpose), Second Home (Consumer* or Business Purpose) and Investment *Consumer Purpose Owner Occupied & Second Homes eligible up to max 60% LTV/CLTV
Maximum LTV/CLTV	Max 70% LTV/CLTV
Minimum Loan Amount	\$300,000
Maximum Loan Amount - 1st TDs	\$2,500,000 - max 70% LTV/CLTV \$5,000,000 - max 60% LTV/CLTV
Maximum Loan Amount - 2nd TDs	\$1,000,000 - up to max 60% CLTV *Total subject loan aggregate not to exceed \$6,000,000 2nd TDs must be no less than 1/3 of the amount of the existing 1st TD loan amount.
Subordinate Financing	Existing and/or new subordinate financing is not permitted

Borrower

Eligible Borrowers	US Citizens & Permanent Resident Aliens only
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State Eligibility

Ineligible States	Colorado: 2nd TDs not permitted, Illinois, Texas: (a)(6) not permitted, Massachusetts & New York
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Reserves

≥ 720 FICO	0 (zero) months
640-719 FICO	6 (six) months
≤ 639 FICO (Min. FICO = 600)	12 (twelve) months

Credit

Tax Liens	Must be paid prior to or at closing
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Property - General Requirements

Eligible Properties	1 unit SFR, PUD, Condo, Townhouse, 2-4 Units, Fee Simple
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Ineligible Properties	Vacant Land Leasehold Manufactured and/or Mobile Homes, Log Cabins Rural Properties Properties with zoning and/or environmental violations Co-ops, Condominium, Timeshare hotels Boarding Houses or Bed/Breakfast Properties
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Condominiums	Must be FNMA warrantable
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Appraisal	CHM will order the appraisal through an approved AMC. Appraisal is good for 60 days. A Desk Review is required supporting value (CCA, CDA or ARR) for each appraisal. Two appraisals are required for loan amounts ≥ \$2,500,000 *Transferred appraisal not permitted.
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Title Insurance	Required on all transactions
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Property - Condition & Quality

	Condition	Max LTV
	C1	70%
Property Condition/Quality & Max TV *Refer to full guidelines for rating descriptions	C2	70%
	C3	65%
	C4	60%
	C5	55%
	C6	Not permitted

Property - Neighborhood Characteristics & Present Land Use

	Location	Max LTV	Built Up	Max LTV	Growth	Max LTV
Neighborhood Characteristics & Max LTV	Urban	70%	Over 75%	70%	Rapid	70%
	Suburban	65%	25% - 75%	65%	Stable	65%
	Rural	60%	Under 25%	60%	Slow	60%
Present Land Use & Max LTV *Based on majority	One-Unit		70%			
	2-4 Unit		65%			
	Other		60%			
	Florida Condominium		60%			

Refer to Current Rate Sheet for Rates & Pricing
Program Fees

\$1,950 Underwriting Fee for loan amounts < \$2,500,000 \$3,950 Underwriting Fee for loan amounts \$2,500,000 - \$5,000,000 2 Point Discount Fee 2 Point Extension Fee	- Mortgage / Transfer Tax, Government fees - Appraisal, Flood, Title Report - Closing Agent/Settlement Fees, Recording - Default Interest calculates at 18% (default defined as over 30 days delinquent)
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