LENDZ

Platinum - Series 1

6/23/2025

Primary Residence		Maximum LTV/CLTVs Standard , Bank Statement , 1099			Maximum LTV/CLTVs P&L , Written VOE , Asset Utilization		
Min Credit Score	Max Loan Amount	Purchase	R/T Refinance	Cash Out Refinance	Purchase	R/T Refinance	Cash Out Refinance
720	1,000,000	90	85	80	80	75	70
	1,500,000	90	85	80	80	75	70
	2,000,000	85	80	80	80	75	70
	2,500,000	80	75	75	75	70	70
	3,000,000	75	70	70	70	N/A	N/A
	3,500,000	70	65	N/A	N/A	N/A	N/A
	4,000,000	70	65	N/A	N/A	N/A	N/A
700	1,000,000	90	85	80	80	75	70
	1,500,000	90	85	80	80	75	70
	2,000,000	85	75	70	80	75	70
	2,500,000	75	70	65	75	70	65
	3,000,000	75	70	65	70	N/A	N/A
	3,500,000	70	65	N/A	N/A	N/A	N/A
680	1,000,000	90	85	75	80	75	70
	1,500,000	85	80	75	80	75	70
	2,000,000	80	75	70	75	70	65
	2,500,000	75	70	65	70	65	60
	3,000,000	70	65	65	N/A	N/A	N/A
660	1,000,000	80	80	75	N/A	N/A	N/A
	1,500,000	80	75	75	N/A	N/A	N/A
	2,000,000	75	70	65	N/A	N/A	N/A
	2,500,000	70	65	65	N/A	N/A	N/A
640	1,000,000	80	75	70	N/A	N/A	N/A
	1,500,000	70	65	65	N/A	N/A	N/A
	2,000,000	65	N/A	N/A	N/A	N/A	N/A
620	1,000,000	70	70	N/A	N/A	N/A	N/A

Second Home / Investment		Maximum LTV/CLTVs Standard , Bank Statement , 1099			Maximum LTV/CLTVs P&L , Written VOE , Asset Utilization		
Min Credit Score	Max Loan Amount	Purchase	R/T Refinance	Cash Out Refinance	Purchase	R/T Refinance	Cash Out Refinance
720	1,000,000	85	80	75	80	75	70
	1,500,000	85	80	75	80	75	70
	2,000,000	85	80	75	80	75	70
	2,500,000	80	75	75	75	70	70
	3,000,000	75	70	70	N/A	N/A	N/A
	3,500,000	70	65	N/A	N/A	N/A	N/A
	4,000,000	N/A	N/A	N/A	N/A	N/A	N/A
700	1,000,000	85	80	75	80	75	70
	1,500,000	85	80	75	80	75	70
	2,000,000	85	75	70	80	75	70
	2,500,000	75	70	65	75	70	65
	3,000,000	75	70	65	N/A	N/A	N/A
	3,500,000	70	65	N/A	N/A	N/A	N/A
680	1,000,000	85	80	75	80	75	70
	1,500,000	85	80	75	80	75	70
	2,000,000	80	75	70	75	70	65
	2,500,000	75	70	65	70	65	60
	3,000,000	70	65	65	N/A	N/A	N/A
660	1,000,000	80	80	75	N/A	N/A	N/A
	1,500,000	80	75	75	N/A	N/A	N/A
	2,000,000	75	70	65	N/A	N/A	N/A
	2,500,000	70	65	65	N/A	N/A	N/A
640	1,000,000	80	75	70	N/A	N/A	N/A
	1,500,000	70	65	65	N/A	N/A	N/A
	2,000,000	65	N/A	N/A	N/A	N/A	N/A
620	1,000,000	70	70	N/A	N/A	N/A	N/A

Housing History			
Housing History	1×30×12	0x60×12	0x90×12
Max LTV/CLTV Purchase:	See matrix above	80	70
Max LTV/CLTV Refinance:	See matrix above	75	N/A
Max Loan Amount:	See matrix above	$1,500,000	$1,000,000

Credit Event Seasoning

BK/FC/SS/DIL/PreFC/MC:	>=36 Mo	>=24 Mo	>=12 Mo
Max LTV/CLTV Purchase:	See matrix above	80	70
Max LTV/CLTV Refinance:	See matrix above	75	N/A
Max Loan Amount:	See matrix above	$1,500,000	$1,000,000
Forbearance, Modification, or Deferral: <= 12 Mo to be treated as 0x90×12			

Geographic Restrictions and Overlays

- State overlays for CT, FL, IL, NJ, NY:
  - o Maximum LTV/CLTV limited to 85% for purchase and 80% for rate/term and cash-out transactions and the maximum loan amount is limited to $2.0MM.
- Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands
- Investor Occupancy Loans in Baltimore City, MD are no Longer Eligible for Purchase, across the following documentation programs: Standard, Alternative (Alt), Debt-Service Coverage Ratio (DSCR)
  - o This change applies to the following property types located in Baltimore, MD: 1–4 Unit Residential Properties, 5–8 Unit Residential Properties, 2–8 Unit Mixed-Use Properties. This update applies only to properties in Baltimore City, MD and only to investor occupancy classifications.
- The following Florida counties have new LTV reductions due to elevated value concerns. All loans in the below counties will need to be reviewed on a case-by-case basis.
  - o Citrus, Hillsborough, Pinellas – 5% LTV Reduction
  - o Polk, Lee, Charlotte – 10% LTV Reduction

Declining Market

If the appraisal report identifies the property in a declining market, maximum LTV/CLTV is limited to 85% for purchase and 80% for Refinance and the maximum loan amount is limited to $2.0MM.

General Requirements

Product Type	Fixed Terms: 30-. 40-years	
Interest Only	• Min Credit Score: 660	• Max LTV: 90%
Loan Amounts	• Min: 150,000	• Max: 4,000,000
Loan Purpose	• Purchase, Rate/Term, and Cash Out	
Occupancy	• Primary, Second Home, Investment	
Property Type	• Single Family: Attached, Detached • 2-4 Units and Condominiums: Max LTV/CLTV 85%. • Condo Hotel: Max LTV/CLTV 85%, Max Loan Amount $2,500,000. • Rural: Max LTV/CLTV 80% Purchase, 75% Investment	<u>State Condominium Requirements</u> • California: An inspection is required 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: An inspection is required for projects 3 stories or greater and over 30 years old (or 25 years if within 3 miles of the coast). Projects with an unacceptable or no inspection are ineligible.
Cash-In-Hand	• Max Cash-In-Hand: Unlimited	

Income Requirements

Profit & Loss, WVOE, Asset Utilization	• Max 1×30×12 housing • Min 36 months credit event seasoning

Underwriting Requirements

Florida Limited Review Condo	70% LTV Purchase/Rate-term 65% LTV Cash out refinance If there is a special assessment, the assessment may not be more than 10% of the condominium's value Example, if the condo is $280,000 the special assessment may not be more than $28,000 No more than 10% of the total condominiums in the community can be listed for sale, this will be reviewed on a case by case basis.
Appraisal	• Max 6 Bedroom allowed for SFR. Additional bedrooms allowed on exception basis. Transferred appraisals require CDA
Florida Condominiums	Limited review Florida • 70% LTV Purchase/Rate-term • 65% LTV Cash out refinance • If there is a special assessment, the assessment may not be more than 10% of the condominium's value • Example, if the condo is $280,000 the special assessment may not be more than $28,000 No more than 10% of the total condominiums in the community can be listed for sale, this will be reviewed on a by case basis.
Reserves	• LTV ≤ 80%: 3-months of PITIA • LTV 80.01 to 85% : 6-months of PITIA • LTV > 85%: 12-months of PITIA • Loan Amount > $1.5M: 9-months of PITIA • Loan Amount > $2.5M: 12-months of PITIA • Cash out may be used to satisfy requirement
Gift Funds	• Min contribution: 5% primary/second home, 10% investment
DTI Requirements	• **For LTV > 85%, the maximum DTI is 43%.** • Max: 50% o See FTHB guidelines for DTI restrictions • Primary Residence - Up to 55% allowed: o Min residual income of $3,500 o Max LTV/CLTV <= 80% o Standard Doc 2-years o Minimum 12-months reserves o First time homebuyer not eligible o Min FICO 660
Non-Permanent Resident	• Standard or Alt Documentation limited to 24-months only. Maximum LTV/CLTV limited to 80%. • DSCR (Investment Only): Maximum LTV/CLTV 75%. • Non-occupant co-borrowers are not allowed. • Gift funds are not allowed.

Prepayment Penalty – Investment Only	• Prepayment periods up to 5-Years eligible, see rate sheet • Penalties not allowed in AK, KS, MI, MN, NM, and RI • Penalties not allowed on loans vested to individuals in IL & NJ • Penalties not allowed on loan amounts less than $319,777 in PA • Only declining prepayment penalty structures allowed in MS

Crib Equity	• **Eligible in All States.**
	• Non-Permanent Resident Aliens ineligible unless one borrower is U.S. Citizen or Permanent Resident.
	• Must not create a lien.
	• There is no associated liability to be included in the debt-to-income ratio so long as a monthly payment is not required from the borrower.
	• It is not considered a loan and therefore is not subject to RESPA, TILA, or the SAFE Act.
	• Downpayment assistance must be disclosed in compliance with TRID on the Closing Disclosure.
	  • **Structures:**
	  • Minimum borrower contribution is 10%
	  • Maximum LTV/CLTV: 80%
	  • Secondary financing not eligible
	  • **The Following parameters are required:**
	  • Purchase, primary residence only
	  • Platinum Only
	  • Doc Types: Standard Doc, Bank Statement (12 or 24-months)
	  • Minimum credit score 700
	  • Maximum DTI 43%
	  • No Gifts allowed
	  • Property Type: Single Family only
	  • Arm's Length Transactions only
	  • Escrows for taxes and insurance are required
	  • Existing declining markets restrictions apply
	  • 30 Yr Fixed, Fully Amortizing Only
	  • **Required Documents:**
	  • Shared Ownership Buyer Commitment to Fund
	  • Memorandum of Shared Ownership Agreement
	  • Non-Borrower Co-Owner Rider
	
	Must Apply at https://www.cribequity.com/

Email: lockdesk@lendzfinancial.com

Lock hours: 9 am - 6 pm EST Monday - Friday

Lock window: 10 am - 5 pm EST Monday - Friday

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EQUAL HOUSING LENDER

LENDZ

DSCR - Series 1

6/23/2025

Maximum LTV/CLTVs		>= 1.00		
Credit Score	**Loan Amount**	**Purchase**	**R/T Refinance**	**Cash-Out Refinance**
700	1,000,000	80	75	75
	1,000,001 - 1,500,000	80	75	75
	1,500,001 - 2,000,000	75	70	70
	2,000,001 - 3,000,000	70	65	65
	3,000,001 - 3500000	70	65	N/A
660	1,000,000	75	75	70
	1,000,001 - 1,500,000	75	70	70
	1,500,001 - 2,000,000	70	65	65
	2,000,001 - 2,500,000	70	65	65
	2,500,001 - 3,000,000	65	N/A	N/A
640	1,000,000	75	70	N/A
	1,000,001 - 1,500,000	65	65	N/A
	1,500,001 - 2,000,000	65	N/A	N/A
	2,000,001 - 3,000,000	60	N/A	N/A
Maximum LTV/CLTVs		**< 1.00**		
700	1,000,000	75	70	70
	1,000,001 - 1,500,000	75	70	70
	1,500,001 - 2,000,000	70	65	65
	2,000,001 - 2,500,000	65	N/A	N/A
	2,500,001 - 3,000,000	60	N/A	N/A
680	1,000,000	70	65	N/A
	1,000,001 - 1,500,000	70	65	N/A
	1,500,001 - 2,000,000	65	60	N/A
	2,000,001 - 3,000,000	60	N/A	N/A
660	1,000,000	65	N/A	N/A

Housing History	Credit Event Seasoning	Investor Experience
• 1×30×12 – No reduction • 0x60×12 – Max 70% LTV Purchase & Max 65% LTV Rate/Term & Cash-out	BK/FC/SS/DIL: • >=36 Mo – No reduction • >=24 Mo – Max 75% LTV Purchase & Max 70% LTV Rate/Term & Cash-out Forbearance, Modification, or Deferral: >12 Mo	**Experienced Investor**: Borrower/guarantor must have a history of owning and managing commercial or non-owner occupied residential real estate for at least 1 year in last 3 years. **First Time Investor**: A borrower/guarantor that is purchasing an investment property for the first time, meaning they have not previously owned a property intended for rental income, resale, or other investment purposes. o First time investors eligible subject to the following restrictions: ▪ First-time homebuyer not allowed ▪ Borrower must own a primary residence ▪ Min credit score: 700 ▪ If reported, no mortgage late payments during the past 36 Mo ▪ 1-Unit Only ▪ >= 36 Mo from any credit event ▪ DSCR >1 **First Time Homebuyer**: Not eligible except as allowed in the guidelines
Unleased Properties	If the appraisal report identifies the property in a declining market, max LTV/CLTV is limited to 75% for purchase and 70% for rate/term and cash-out transactions and the maximum loan amount is limited to $2.0MM.	

Georgraphic Restrictions and Overlays

• State Overlays for CT, FL, IL, NJ, NY:

o Maximum LTV/CLTV limited to 75% for purchase and 70% for rate/term and cash-out transactions and the maximum loan amount is limited to $2.0MM.

• IL, NY: 2-4 Units not eligible

• Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands

• Investor Occupancy Loans in Baltimore City, MD are no Longer Eligible for Purchase, across the following documentation programs: Standard, Alternative (Alt), Debt-Service Coverage Ratio (DSCR)

o This change applies to the following property types located in Baltimore, MD: 1–4 Unit Residential Properties, 5–8 Unit Residential Properties, 2–8 Unit Mixed-Use Properties. This update applies only to properties in Baltimore City, MD and only to investor occupancy classifications.

• The following Florida counties have new LTV reductions due to elevated value concerns. All loans in the below counties will need to be reviewed on a case-by-case basis.

o Citrus, Hillsborough, Pinellas – 5% LTV Reduction

o Polk, Lee, Charlotte – 10% LTV Reduction

Declining Market

If the appraisal report identifies the property in a declining market, max LTV/CLTV is limited to 75% for purchase and 70% for rate/term and cash-out transactions

and the maximum loan amount is limited to $2.0MM.

General Requirements		
Product Type	Fixed Terms: 30-, 40-years	
Interest Only	• Min Credit Score: 680 • Max LTV: 75% Purchase, 75% Rate/Term, 70% Cash-Out	
Loan Amounts	• Min: 100,000 • Max: 3,500,000	
Loan Amt < 150K	• Max LTV/CLTV: Purchase 70%, any Refinance 65% (Min DSCR 1.25)	
Loan Purpose	• Purchase, Rate/Term, and Cash Out	
Occupancy	• Investment	
Property Type	• Single Family: Attached, Detached • 2-4 Units and Condominiums: Max LTV/CLTV Purchase 75%, Refinance 70% • Condo Hotel: Max LTV/CLTV: Purchase – 75%, Refinance – 65%. Max Loan Amount $1,500,000 • Rural: Max LTV/CLTV 75% Purchase, 70% Refinance	State Condominium Requirements • California: An inspection is required 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: An inspection is required for projects 3 stories or greater and over 30 years old (or 25 years if within 3 miles of the coast). Projects with an unacceptable or no inspection are ineligible.
Acreage	• Property up to 5-Acres	
Max Cash in Hand	• LTV > 65% - $500,000 • LTV < 65% - $1,000,000 • Total equity withdrawn cannot exceed these limits (Not applicable to Delayed Financing transactions)	
Income Requirements		
Income	**Long-Term Rental Documentation and DSCR Calculation** • **Purchase Transactions:** o Refer to Guidelines & Overlay letter • **Refinance Transactions:** o Required documentation: ▪ FNMA Form 1007 or 1025 reflecting long-term market rents, and lease agreement. ▪ If the lease has converted to month-to-month, then provide most recent two (2) months proof of receipt to evidence continuance of lease. If unable to provide evidence of receipt, the unit will be treated as vacant and subject to the following: ▪ LTV/CLTV limits: Lesser of 70%, or the LTV/CLTV based upon the DSCR/FICO/Loan balance matrix o A vacant or unleased property is allowed subject to the following: ▪ LTV/CLTV limits: Lesser of 70%, or the LTV/CLTV based upon the DSCR/FICO/Loan balance matrix **Short-Term Rental (e.g., Airbnb, VRBO, FlipKey) Documentation and DSCR Calculation** Short-term rentals are properties which are leased on a nightly, weekly, monthly, or seasonal basis. • Short-Term Rental Income – Purchase and Refinance Transactions: o LTV is lesser of 75% for a purchase and 70% for a refinance, or the LTV based upon the DSCR/FICO/Loan balance. (Excludes Condo Hotel projects) • Any of the following methods may be used to determine gross monthly rental income: o A 1007 or 1025 Comparable Rent Schedule survey prepared by the appraiser reflecting long-term or short-term market rents. ▪ If long-term rent is utilized, 20% expense factor is not to be applied. o An alternative market rent analysis similar to FNMA Form 1007/1025 is allowed, subject to the following: ▪ Analysis must be completed pursuant to the lender's appraisal management process. ▪ Must be completed by a licensed appraiser. ▪ Must include daily rental rate and occupancy percentage. o The most recent 12-month rental history statement from the 3rd party rental/management service. ▪ The statement must identify the subject property/unit, rents collected for the previous 12-months, and all vendor management fees. The qualifying income must be net of all vendor or management fees. o The most recent 12-month bank statements from the borrower/guarantor evidencing short-term rental deposits. Borrower/guarantor must provide rental records for the subject property to support monthly deposits. o AIRDNA Rentalizer/Property Earning Potential Report accessed using the Explore Short-Term Rental data, must meet the following: ▪ Rentalizer (Property Earning Potential Report) ▪ Only allowed for purchase transaction ▪ Gross rents equal the revenue projection from the Property Earning Potential Report less the 20% extraordinary expense factor ▪ Forecast period must cover 12-months and dated 90-days within the Note date ▪ Maximum occupancy limited to 2 individuals per bedroom ▪ Must have three (3) comparable properties similar in size, room count, amenities, availability, and occupancy ▪ Market score must be 60 or greater as reflected on the Property Earning Potential Report.	
Underwriting Requirements		
Appraisal	• Max 6 Bedroom allowed for SFR. Additional bedrooms allowed on exception basis. Transferred appraisals require CDA	
Non-Permanent Resident	• DSCR (Investment Only): Maximum LTV/CLTV 75%. • Non-occupant co-borrowers are not allowed. • Gift funds are not allowed.	

Florida Condominiums	Limited review Florida • 70% LTV Purchase/Rate-term • 65% LTV Cash out refinance • If there is a special assessment, the assessment may not be more than 10% of the condominium's value • Example, if the condo is $280,000 the special assessment may not be more than $28,000 No more than 10% of the total condominiums in the community can be listed for sale, this will be reviewed on a by case basis.
Gift Funds	• Allowed after min 10% borrower contribution
Reserves	• 2-months of PITIA • Loan Amount > $1.5M: 6-months of PITIA • Loan Amount > $2.5M: 12-months of PITIA • Cash out may be used to satisfy requirement
Prepayment Penalty - Investment Property Only	• Acceptable Structures include the following: o Fixed percentage of no less than 3% o Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years. For example: (5%/4%/3%/3%/3%) o Six (6) months of interest on prepayments that exceed 20% of the original principal balance in a given 12-month time period. • Prepayment periods up to 5-Years eligible, see rate sheet • Penalties not allowed in AK, KS, MI, MN, NM, and RI • Penalties not allowed on loans vested to individuals in IL and NJ • Penalties not allowed on loan amounts less than $319,777 in PA • Only declining prepayment penalty structures allowed in MS
Email: lockdesk@lendzfinancial.com **Lock hours: 9 am - 6 pm EST Monday - Friday** **Lock window: 10 am - 5 pm EST Monday - Friday**	

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EQUAL HOUSING LENDER

LENDZ

DSCR - Series 1
(5-8 Units or 2-8 Mixed Use)

6/23/2025

Maximum LTV/CLTVs		>= 1.00		
Minimum Credit Score	**Maximum Loan Amount**	**Purchase**	**R/T Refinance**	**Cash-Out Refinance**
700	1,500,000	75	70	65
	2,000,000	70	65	65

Housing History	Credit Event Seasoning	Investor Experience
0x30×12	BK/FC/SS/DIL: • >=36 Mo – Any event See Series 1 guidelines for details	**Experienced Investor**: Borrower/guarantor must have a history of owning and managing commercial or non-owner occupied residential real estate for at least 1 year in last 3 years **First Time Investor**: Not eligible **First Time Homebuyer**: Not eligible

Unleased Units

- Maximum: 1 vacant unit on 2-3 Unit property. 2 vacancies on 4+ Units
- Vacant unit(s) qualify at 75% of market rent

Geographic Restrictions and Overlays

- State Overlays for CT, FL, NJ:
  - o Purchase Transactions
    - ▪ Max LTV/CLTV 70%, min credit score 720
  - o Refinance Transactions
    - ▪ Max LTV/CLTV 65%, min credit score 720
- Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands
- Ineligible States: IL, NY
- Investor Occupancy Loans in Baltimore City, MD are no Longer Eligible for Purchase, across the following documentation programs: Standard, Alternative (Alt),

Debt-Service Coverage Ratio (DSCR)

- o This change applies to the following property types located in Baltimore, MD: 1–4 Unit Residential Properties, 5–8 Unit Residential Properties, 2–8 Unit Mixed-Use Properties. This update applies only to properties in Baltimore City, MD and only to investor occupancy classifications.
- The following Florida counties have new LTV reductions due to elevated value concerns. All loans in the below counties will need to be reviewed on a case-by-case basis.
  - o Citrus, Hillsborough, Pinellas – 5% LTV Reduction
  - o Polk, Lee, Charlotte – 10% LTV Reduction

Declining Markets

Maximum eligible LTVs do not require a market adjustment for the 5-8 multifamily and 2-8 mixed use property types.

General Requirements

Product Type	• Fixed Terms: 30-years
Interest Only	• Eligible
Loan Amounts	• Min: 400,000 • Max: 2,000,000
Loan Purpose	• Purchase, Rate/Term, and Cash Out
Cash-In-Hand	• Max cash-in-hand: $1,000,000
Occupancy	• Investment
Eligible Borrower	• U.S. Citizen • Permanent Resident Alien • Non-Permanent Resident Alien
Eligibility Restrictions	• Citizens and individuals from OFAC sanctioned countries are not eligible
Property Type	• Residential 5 – 8 Units • Mixed use 2 – 8 Units o Commercial usage limited to Retail/Office/Restaurant ▪ 2-3 Units: Max 1 commercial Unit ▪ 4-5 Units: Max 2 commercial Units ▪ 6-8 Units: Max 3 commercial Units ▪ Commercial space must not exceed 49.99% of the total building area • Rural: Not eligible
Acreage	• Property up to 2-acres, not meeting the rural definition, eligible.

Appraisals	• A full interior inspection with photos is required for all units. • 5-8 Residential o FHLMC 71A, FHLMC 71B, FNMA 1050 or similar short form used to appraise 5+ residential properties, or o Narrative report can be utilized but not required. • 2-8 Mixed Use o General Purpose Commercial Forms (i.e., GP Commercial Summary Form available from CoreLogic a la mode) • The following attachments required for 5-8 Residential and 2-8 Mixed Use appraisal reports: o Rent Roll o Income and Expense Statement o Photos of subject including exterior/interior and street scene o Aerial photo o Sketch or floor plan of typical units o Map o Appraiser qualifications • Review Product – A commercial BPO or second appraisal. o In Pennsylvania and North Carolina, a commercial evaluation product is used instead of a commercial BPO. • Max 6 Bedroom allowed for SFR. Additional bedrooms allowed on exception basis. • Transferred appraisals require CDA
Property Condition	• No fair or poor ratings • No environmental issues (Storage or use of hazardous material i.e., Dry Cleaners, Laundromat) • No health or safety issues (As noted by appraiser, i.e., broken windows, stairs) • No excessive deferred maintenance that could become a health or safety issue for tenants • No structural deferred maintenance, (i.e., Foundation, roof, electrical, plumbing)
Mixed Use	• Commercial use limited to retail, restaurant, or office space. Residential/Commercial zoning acceptable. • Vacant commercial space not allowed.
Income Requirements	
Income	• Leased - Use lower of Estimated market rent or lease agreement. • Short term rental income not eligible • Vacant Unit(s) – Use 75% of market rents. o Max: 1 vacant unit on 2-3 Unit property: 2 vacancies on 4+ Units. o Vacant residential units must be actively marketed for rent. Provide screenshot of listing or other documentation. o Vacant commercial space not allowed. • Reduce qualifying rents by any management fee reflected on appraisal report. • 2-8 Mixed Use – Income from commercial space must not exceed 49.99% of the total property income.
DSCR	• Minimum DSCR >= 1.00. • DSCR = Eligible monthly rents/PITIA (Loans with an interest only feature may use the ITIA payment). • Reduce qualifying rents by any management fee reflected on the appraisal report.
Underwriting Requirements	
Non-Permanent Resident	• DSCR (Investment Only): Maximum LTV/CLTV 75%. • Non-occupant co-borrowers are not allowed. • Gift funds are not allowed.
Credit Score	• Use representative credit score of the borrower/guarantor with the highest representative score.
Assets	• Min of 30-days asset verification required.
Gift Funds	• Not eligible
Tradelines	• Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity. • For each borrower/guarantor who has three (3) credit scores, the minimum tradeline requirement is waived (all borrowers/guarantors must be evaluated individually).
Reserves	• 6-months of PITIA • Loan Amount > $1.5M: 9-months of PITIA • Loan Amount > $2.5M: 12-months of PITIA • Cash out may not be used to satisfy requirement
Document Age	• 120-days
Prepayment Penalty	• Acceptable structures include the following: o Fixed percentage of no less than 3% o Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years. For example: (5%/4%/3%/3%/3%) or (5%/4%/3%/2%/1%) • Prepayment periods up to 5-Years eligible, see rate sheet • Penalties not allowed on loans vested to individuals in IL and NJ • Penalties not allowed on loan amounts less than $319,777 in PA • Only declining prepayment penalty structures allowed in MS
Escrows	• Escrows may be waived, see Section 6.9 – Escrow/Impounds for requirements

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EQUAL HOUSING LENDER

LENDZ

DSCR - Series 1
Cross Collateral

6/23/2025

Minimum DSCR	Minimum Credit Score	LTV/CLTV Purchase	LTV/CLTV Rate/Term	LTV/CLTV Cash-Out
Loan DSCR >=1.20	700	70	65	65
	660	65	N/A	N/A

Cross Collateral	Minimum	Maximum
Loan Amount	$400,000	$3,000,000
Property Count	3	25
Property Level Allocated Balance	$50,000	$1,000,000

Housing History	Credit Event Seasoning	Investor Experience
0x60×12	BK/FC/SS/DIL: • >=36 Mo – Any event See Series 1 guidelines for details	**Experienced Investor**: Borrower/guarantor must have a history of owning and managing commercial or non-owner occupied residential real estate for at least 1 year in last 3 years **First Time Investor**: Not eligible **First Time Homebuyer**: Not eligible

Unleased Units

- Maximum: 1 vacant unit on 1-4 Unit property
- Vacant unit qualifies at 75% of market rent

Geographic Restrictions and Overlays

- IL, NY: 2-4 Unit Properties are not eligible
- Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands
- Investor Occupancy Loans in Baltimore City, MD are no Longer Eligible for Purchase, across the following documentation programs: Standard, Alternative (Alt),
- Debt-Service Coverage Ratio (DSCR)
  - o This change applies to the following property types located in Baltimore, MD: 1–4 Unit Residential Properties, 5–8 Unit Residential Properties, 2–8 Unit Mixed-Use Properties. This update applies only to properties in Baltimore City, MD and only to investor occupancy classifications.
- The following Florida counties have new LTV reductions due to elevated value concerns. All loans in the below counties will need to be reviewed on a case-by-case basis.
  - o Citrus, Hillsborough, Pinellas – 5% LTV Reduction
  - o Polk, Lee, Charlotte – 10% LTV Reduction

Declining Markets

Maximum eligible LTVs do not require a market adjustment for the cross-collateral program.

General Requirements

Product Type	• Fixed Terms: 30-years. Maximum loan term cannot exceed 30-years.
Interest Only Eligible	• Eligible
Loan Purpose	• Purchase, Rate/Term, and Cash Out • Mixed transactions permitted (i.e., Purchase, Cash Out), eligibility/pricing to be based on the most conservative transaction type.
Cash-In-Hand	• Unlimited
Occupancy	• Investment
Eligible Borrower	• U.S. Citizen • Permanent Resident Alien
Property Type	• **Eligible**: 1-4 unit residential properties, condominiums, condo hotels • **Ineligible**: 5-8 unit residential in all states and 2-8 mixed use properties in all states, rural
Acreage	• Property up to 2 acres, not meeting the rural definition, eligible
Eligibility Restrictions	• Citizens and individuals from OFAC sanctioned countries are not eligible
Appraisals	• FNMA Form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained. • Max 6 Bedroom allowed for SFR. Additional bedrooms allowed on exception basis. • Transferred appraisals require CDA
DSCR	• Minimum Loan DSCR: >= 1.20 • Minimum Property DSCR: >=1.00 fully amortizing or >=1.20 interest only • Series 1 cross collateral workbook to be completed
Partial Release	• 120% of the allocated balance required to be paid to obtain a partial release

Income Requirements

See Series 1 guidelines for details.

Underwriting Requirements

Florida Condominiums	Limited review Florida • 70% LTV Purchase/Rate-term • 65% LTV Cash out refinance • If there is a special assessment, the assessment may not be more than 10% of the condominium's value • Example, if the condo is $280,000 the special assessment may not be more than $28,000 No more than 10% of the total condominiums in the community can be listed for sale, this will be reviewed on a by case basis.
Credit Score	• Use representative credit score of the borrower/guarantor with the highest representative score.
Assets	• Min of 30-days asset verification required
Gift Funds	• Not eligible

Tradelines	• Min: 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity • For each borrower/guarantor who has three (3) credit scores, the minimum tradeline requirement is waived (all borrowers/guarantors must be evaluated individually).
Reserves	• 2-months of PITIA for each property • Total Loan Amount > $1.5M: 6-months of PITIA for each property • Total Loan Amount > $2.5M: 12-months of PITIA for each property • Cash out may be used to satisfy requirement
Document Age	• 120-days
Prepayment Penalty	• Acceptable structures include the following: o Fixed percentage of no less than 3% o Declining structures that do not exceed 5% and do not drop below 3% in the first 3 yrs. For example: (5%/4%/3%/3%/3%) or (5%/4%/3%/2%/1%) • Prepayment periods up to 5-Years eligible, see rate sheet • Penalties not allowed in AK, KS, MI, MN, NM, and RI • Penalties not allowed on loans vested to individuals in IL and NJ • Penalties not allowed on loan amounts less than $319,777 in PA • Only declining prepayment penalty structures allowed in MS
Escrows	• Escrows are required for cross-collateral, may not be waived

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EQUAL HOUSING LENDER

LENDZ

Foreign National - Series 1

6/23/2025

Maximum LTV/CLTVs			DSCR - Investment Only		
DSCR	**Minimum Credit Score**	**Maximum Loan Amount**	**Purchase**	**Rate/Term Refinance**	**Cash-Out Refinance**
>=1.00	680	1,000,000	75	65	65
		1,500,000	70	60	60
	No Credit Score	1,000,000	75	65	65
		1,500,000	70	60	60
<1.00	680	1,000,000	65	60	60
		1,500,000	65	N/A	N/A
	No Credit Score	1,000,000	65	60	60
		1,500,000	65	N/A	N/A

Housing History	Credit Event Seasoning	First Time Homebuyer	Unleased Properties
0x30×12, if documented	BK/FC/SS/DIL/Mod: >= 36 Mo, See Series 1 guidelines for details	Allowed	Refinance: LTV Reduction not required

Geographic Restrictions and Overlays

IL, NY: 2-4 Unit not eligible
Ineligible locations: Puerto Rico, Guam, & the US Virgin Islands
Investor Occupancy Loans in Baltimore City, MD are no Longer Eligible for Purchase, across the following documentation programs: Standard, Alternative (Alt), Debt-Service Coverage Ratio (DSCR)

- o This change applies to the following property types located in Baltimore, MD: 1–4 Unit Residential Properties, 5–8 Unit Residential Properties, 2–8 Unit Mixed-Use Properties. This update applies only to properties in Baltimore City, MD and only to investor occupancy classifications.

- The following Florida counties have new LTV reductions due to elevated value concerns. All loans in the below counties will need to be reviewed on a case-by-case basis.
  - o Citrus, Hillsborough, Pinellas – 5% LTV Reduction
  - o Polk, Lee, Charlotte – 10% LTV Reduction

Declining Markets and State Overlays

Maximum eligible LTVs do not require a market adjustment for the Foreign National program.

General Requirements

Product Type	• Fixed Terms: 30-, 40-years;	
Interest Only	• Eligible	
Loan Amounts	• Min: 150,000 • Max: 1,500,000	
Loan Purpose	Purchase, Rate/Term, and Cash Out	
Occupancy	• Investment for all eligible foreign citizens	
Property Type	• Single Family: Attached, Detached • 2-4 Units and Condominiums: Max LTV/CLTV o Purchase – 70%, Refinance – 65% • Condo Hotel: Max LTV/CLTV: o Purchase – 70%, Refinance – 65% • Rural: Not Eligible	State Condominium Requirements • California: An inspection is required 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: An inspection is required for projects 3 stories or greater and over 30 years old (or 25 years if within 3 miles of the coast). Projects with an unacceptable or no inspection are ineligible.
Acreage	• Property up to 2-acres, not meeting the rural definition, eligible	
Cash-In-Hand	• $300,000 if LTV > 50% • $500,000 for LTV <= 50% • Total equity withdrawn cannot exceed above limits	
Escrow Waiver	• Exception is required for escrow waivers on Foreign National loans.	

Income Requirements

Income

Long-Term Rental Documentation and DSCR Calculation

- **Purchase Transactions:**
  - o Refer to Guidelines and Overlay letter.
- **Refinance Transactions:**
  - o Required documentation:
    - ▪ FNMA Form 1007 or 1025 reflecting long-term market rents, and lease agreement.
    - ▪ If the lease has converted to month-to-month, then provide most recent two (2) months proof of receipt to evidence continuance of lease. If unable to provide evidence of receipt, the unit will be treated as vacant and subject to the following:
      - ▪ LTV/CLTV limits: Lesser of 70%, or the LTV/CLTV based upon the DSCR/FICO/Loan balance matrix
  - o A vacant or unleased property is allowed, LTV reduction not required.

Short-Term Rental (e.g., Airbnb, VRBO, FlipKey) Documentation and DSCR Calculation

Short-term rentals are properties which are leased on a nightly, weekly, monthly, or seasonal basis.

- Short-Term Rental Income – Purchase and Refinance Transactions:
  - o LTV is lesser of 70% for a purchase and 65% for a refinance, or the LTV based upon the DSCR/FICO/Loan balance. (Excludes Condo Hotel projects)
- Any of the following methods may be used to determine gross monthly rental income:
  - o A 1007 or 1025 Comparable Rent Schedule survey prepared by the appraiser reflecting long-term or short-term market rents.
  - ▪ If long-term rent is utilized, 20% expense factor is not to be applied.
  - o An alternative market rent analysis similar to FNMA Form 1007/1025 is allowed, subject to the following:
    - ▪ Analysis must be completed pursuant to the lender's appraisal management process.
    - ▪ Must be completed by a licensed appraiser.
    - ▪ Must include daily rental rate and occupancy percentage.
  - o The most recent 12-month rental history statement from the 3rd party rental/management service.
    - ▪ The statement must identify the subject property/unit, rents collected for the previous 12-months, and all vendor management fees. The qualifying income must be net of all vendor or management fees.
  - o The most recent 12-month bank statements from the borrower/guarantor evidencing short-term rental deposits. Borrower/guarantor must provide rental records for the subject property to support monthly deposits.
  - o AIRDNA Rentalizer/Property Earning Potential Report accessed using the Explore Short-Term Rental data, must meet the following:
    - ▪ Rentalizer (Property Earning Potential Report)
      - ▪ Only allowed for purchase transaction
      - ▪ Gross rents equal the revenue projection from the Property Earning Potential Report less the 20% extraordinary expense factor
      - ▪ Forecast period must cover 12-months and dated 90-days within the Note date
      - ▪ Maximum occupancy limited to 2 individuals per bedroom
      - ▪ Must have three (3) comparable properties similar in size, room count, amenities, availability, and occupancy
      - ▪ Market score must be 60 or greater as reflected on the Property Earning Potential Report.

Underwriting Requirements

Florida Condominiums	Limited review Florida • 70% LTV Purchase/Rate-term • 65% LTV Cash out refinance • If there is a special assessment, the assessment may not be more than 10% of the condominium's value • Example, if the condo is $280,000 the special assessment may not be more than $28,000 No more than 10% of the total condominiums in the community can be listed for sale, this will be reviewed on a by case basis.
Appraisal	• Max 6 Bedroom allowed for SFR. Additional bedrooms allowed on exception basis. • Transferred appraisals require CDA
Gift Funds	• Not allowed
DTI Requirements	(DSCR – no DTI component)
Reserves	• 6-months of PITIA Foreign National • Cash out may not be used for reserves, borrower must have their own funds for reserves. • The US account used for the ACH must have the verified reserves – the reserves may not be in a foreign account • Borrower to sign affidavit indicating the borrower will maintain 6 months of reserves in the account attached to the ACH.
Prepayment Penalty - Investment Property Only	• Prepayment periods up to 5-Years eligible, see rate sheet • Penalties not allowed in AK, KS, MI, MN, NM, and RI • Penalties not allowed on loans vested to individuals in IL and NJ • Penalties not allowed on loan amounts less than $319,777 in PA • Only declining prepayment penalty structures allowed in MS
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EQUAL HOUSING LENDER

LENDZ

Closed End Seconds - Series 1

6/23/2025

Loan Amount/Credit Score/CLTV Matrix

Standard Doc

Loan Amount	Credit Score	Primary	Second Home	Investment
$350,000	740	90	80	75
	700	85	80	65
	680	75	75	N/A
$500,000	740	85	75	75
	700	85	75	65
	680	75	70	N/A

Alt Doc

Loan Amount	Credit Score	Primary	Second Home	Investment
$350,000	740	85	75	70
	700	80	70	60
	680	75	65	N/A
$500,000	740	80	70	65
	700	75	65	60
	680	70	60	N/A

Housing History	Credit Event Seasoning	Forbearance, Modification, or Deferral	First Time Homebuyer
0x30×12	BK/FC/SS/DIL: >= 48 Mo See Series 1 Seconds guidelines for details	See Series 1 Seconds guidelines for details	Not Allowed

Geographic Restrictions and Overlays

- Not Eligible: Texas and Territories of Puerto Rico, Guam, & the US Virgin Islands
- State Overlays for CT, FL, IL, NJ, NY:
  - o Single Family, Condominiums: Max CLTV 80%, min credit score 720
- 2-4 Units: Max CLTV 75%, min credit score 720

Investor Occupancy Loans in Baltimore City, MD are no Longer Eligible for Purchase, across the following documentation programs: Standard, Alternative (Alt),
Debt-Service Coverage Ratio (DSCR)

o This change applies to the following property types located in Baltimore, MD: 1–4 Unit Residential Properties, 5–8 Unit Residential Properties, 2–8 Unit Mixed-Use Properties. This update applies only to properties in Baltimore City, MD and only to investor occupancy classifications.

- The following Florida counties have new LTV reductions due to elevated value concerns. All loans in the below counties will need to be reviewed on a case-by-case basis.
  - o Citrus, Hillsborough, Pinellas – 5% LTV Reduction
  - o Polk, Lee, Charlotte – 10% LTV Reduction

Declining Market

If the appraisal report identifies the property in a declining market, the maximum CLTV is limited to 80% for all transactions.

General Requirements

Product and Term	• Fixed Rate - Fully amortizing term of 30 years.
Loan Amounts	• Min: $50,000 • Max: $500,000
Combined Loan Balance	• The CLTV of the combined loan balances are restricted as follows: o Combined loan balance > $2,000,000 – maximum 80% CLTV o Combined loan balance > $3,000,000 – maximum 75% CLTV • Maximum combined loan balance for all liens not to exceed $4,000,000
Loan Purpose	• Stand-Alone Cash Out (minimum ownership of 6 months required) • Simultaneous/Piggyback
Occupancy	• Primary, Second Home, Investment
Cash-Out	• Max cash-out: $500,000
Eligible Borrower	• U.S. Citizen • Permanent Resident Alien • Non-Permanent Resident Alien: Max 80% CLTV

Ineligible Loan Features	• Lien Free Properties – if the subject property is lien free, including delayed financing, ineligible. • Unseasoned cash-out – if the existing lien is a cash-out, measured within six (6) months of the note date to note date. • Frequent Refinances – Two (2) or more cash-out refinances in the past twelve (12) months. • All existing subordinate liens must be satisfied except for solar panels, see Solar Panels section of Series 1 Seconds guidelines. o All Solar Panel loans and leases with PACE/HERO financing must be paid off.
Income Requirements	
Standard Doc	• Wage/Salary: Paystubs, 1-year or 2-years W-2's, IRS Form 4506-C, Verbal VOE • Self-Employed: 1-year or 2-years of Personal and Business (If applicable) Tax Returns, YTD P&L, IRS Form 4506-C
Personal Bank Statements	• 12- or 24-months of personal and 2-months of business bank statements • Qualifying income is determined by the total eligible deposits from the 12- or 24-months of personal statements divided by the number of statements • The business bank statements must reflect business activity and transfers to the personal account
Business Bank Statements	• 12 or 24-months of business bank statements. Qualifying income is determined by one of the following analysis methods: o Fixed Expense Ratio (50%) o Expense ratio provided by a 3rd party (CPA, EA, or tax preparer) with min ratio of 10% o 3rd party prepared Profit & Loss Statement (CPA, EA, or tax preparer)
IRS Form 1099	• 1-year or 2-years 1099 • Fixed Expense Ratio of 10% • YTD documentation to support continued receipt of income
WVOE	• FNMA Form 1005 • Two (2) most recent months of personal bank statements reflecting deposit(s) from employer on each of the statements • Max CLTV 80%
Desktop Underwriter (DU) or Loan Prospector (LP)	• For simultaneous purchase transactions only • Findings permitted to be used for income, asset, and liability documentation • Appraisal must follow the requirements of this program (appraisal waiver option from findings not eligible) • Max DTI based upon CLTV restrictions for this program. See DTI section.
General Requirements	
Product and Term	• Fixed Rate - Fully amortizing term of 30 years.
Loan Amounts	• Min: $75,000 • Max: $500,000
Combined Loan Balance	• The CLTV of the combined 1st and 2nd lien loan balances are restricted as follows: o Total lien balance > $2,000,000 – 80% CLTV o Total lien balance > $3,000,000 – 75% CLTV • Maximum combined loan balance for all liens not to exceed $4,000,000
Loan Purpose	• Stand-Alone Cash Out (minimum ownership of 6 months required) • Simultaneous/Piggyback
Occupancy	• Primary, Second Home, Investment
Cash-Out	• Max cash-out: $500,000
Eligible Borrower	• U.S. Citizen • Permanent Resident Alien • Non-Permanent Resident Alien: Max 80% CLTV
Ineligible Loan Features	• Lien Free Properties – if the subject property is lien free, including delayed financing, ineligible. • Unseasoned cash-out – if the existing lien is a cash-out, measured within six (6) months of the note date to note date. • Frequent Refinances – Two (2) or more cash-out refinances in the past twelve (12) months. • All existing subordinate liens must be satisfied except for solar panels, see Solar Panels section of Series 1 guidelines. o All Solar Panel loans and leases with PACE/HERO financing must be paid off.
Underwriting Requirements	
Eligibility Criteria	• For criteria that is not referenced in this matrix, follow the Series 1 Seconds guidelines

First Lien	• First lien documentation requirements: o Copy of 1st lien Note; and ▪ Default interest rate on Note cannot exceed Note rate ▪ If Interest Only and/or ARM, terms of the Note to be reviewed (See DTI Requirements) o Copy of most recent monthly mortgage payment statement ▪ Utilized to determine if payment includes escrows (See DTI Requirements) • Ineligible First liens with high-risk features which can include, but are not limited to: o Forbearance, modifications, or deferrals (including COVID-19 related events) completed or reinstated within 12 months of the Note date o Loans in active forbearance or deferment o Negative amortization including loans with Paid-In-Kind (PIK) features o Balloon, if the balloon payment becomes due during the amortization period of the new 2nd lien o Reverse Mortgages o First liens for the subject property not reporting on credit report ▪ e.g., Private party mortgages including any loan not reporting on credit report o Loans secured by more than one underlying property, including cross collateralized loans or blanket mortgages o Home Equity Line of Credit o Note with default interest rate greater than the Note rate	
Credit and Fraud	• Credit report • Gap credit report or Undisclosed Debt Monitoring (UDM) • Fraud report • OFAC	
Qualifying Credit Score	• Use representative credit score of the borrower with the highest qualifying income	
First Lien Payment Verification	• Verify the 1st lien P&I payment with all of the following: o Copy of 1st lien Note, and o Copy of most recent monthly mortgage payment statement	
Tradelines	• Min: 2 reporting 24-months with/activity in the last 12-months or 3 reporting 12-months w/recent activity • If the primary borrower has three (3) credit score, the minimum tradeline requirement is waived	
Reserves	• None required	
Assets	• Asset verification required if funds needed to consummate the transaction	
DTI Requirements	• Maximum DTI ratio: o 50% DTI for CLTV less than or equal to 80% o 45% DTI for CLTV greater than 80% o 43% DTI for CLTV greater than 85% • Qualifying payment for first lien: o **Stand-alone**: Utilize senior lien mortgage payment from credit report o **Simultaneous**: Utilize 1st lien qualifying method ▪ Fixed rate: Note rate amortized over the total term ▪ ARMs: Qualifying rate is the higher of the fully indexed rate or note rate ▪ Interest Only (Fixed/ARM): Qualifying rate amortized over remaining term after expiration of the interest only period	
Age of Documents	• Credit Documents: May not be over 120-days old at the time of closing. • Appraisals, Title Report (or O&E): May not be over 120-days old at time of closing. o AVM may not be over 90- days old at time of closing.	
Appraisal and Property		
Property Types	• Single Family (Attached, Detached, PUD) • 2-4 Unit residential properties (Max CLTV 75%) • Condominiums (Max CLTV 80%) • Rural: Not eligible	<u>State Condominium Requirements:</u> • California: An inspection is required 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: An inspection is required for projects 3 stories or greater <u>and</u> over 30 years old (or 25 years if within 3 miles of the coast). Projects with an unacceptable or no inspection are ineligible.

Appraisals	• Max 6 Bedroom allowed for SFR. Additional bedrooms allowed on exception basis. • **HPML loans that are not Qualified Mortgages require a full appraisal with an interior inspection, regardless of loan balance.** • Any simultaneous transaction requires a full appraisal. • Transferred appraisals are eligible. **<u>Loan Amount <=$250,000</u>** • AVM within 90- days of the Note date from approved vendor with acceptable FSD and a new Property Condition Report with acceptable findings, or • Exterior Drive-By appraisal (Hybrid or 2055 or 1075), or o One (1) unit property, with or without an accessory dwelling unit • New Appraisal (FNMA Form 1004/1025/1073), or • Prior 1st lien appraisal dated within 12- months of subject loan Note date allowed subject to the following: o The lender on the prior appraisal must be the same as the subject loan, and o A new Property Condition Report with acceptable findings, and o Recertification of value by the original appraiser. • Broker Price Opinion (BPO) from one of the following: o Clear Capital, or o Consolidated Analytics, or o Computershare, or o Stewart Valuation Intelligence **<u>Loan Amount >$250,000</u>** • New Appraisal (FNMA Form 1004/1025/1073), or • Prior 1st lien appraisal dated within 12- months of subject loan Note Date allowed subject to the following: o The lender on the prior appraisal must be the same as the subject loan, and o A new Property Condition Report with acceptable findings, and o Recertification of value by the original appraiser, and o AVM within 90- days of the Note date from approved vendor with acceptable FSD. ▪ The lower of the Prior Appraisal value or the current AVM will be used to determine CLTV **<u>Secondary Valuation Product</u>** • Secondary valuation product required in every file • Acceptable review products include one of the following: o The Seller may submit the appraisal report to Collateral Underwriter® (CU®) or Loan Collateral Advisor® (LCA). An eligible score is 2.5 or less. The file must include a copy of the Submission Summary Report (SSR). (Only one score required, if both scores (CU & LCA) provided, both required to be 2.5 or less). If the score exceeds 2.5, the file must include either an enhanced desk review, field review, or second appraisal; or o An enhanced desk review product from one of the following choices: ▪ ARR from Stewart Valuation Intelligence FKA Pro Teck. ▪ CDA from Clear Capital. ▪ ARA from Computershare. ▪ CCA from Consolidated Analytics. ▪ VRR from Homegenius Real Estate ▪ Valreview Appraisal Review Value from Valligent (Veros Software Company) o If the enhanced desk review or BPO product reflects a value more than 10% below the appraised value or cannot provide a validation, the file must include either a field review or a second appraisal. A field review or a second appraisal is acceptable. These may not be from the same appraiser or appraisal company as the original report. o AVM within 90- days of Note date (If primary valuation based on an AVM, review must be a different vendor) ▪ If two AVMs are ordered, the AVM with the higher FSD (closest to zero) will be treated as the primary valuation product. o The second AVM will be treated as the secondary valuation product and must support the primary AVM within 10%. o If both AVMs have the same FSD, the lower of the two property values must be utilized for determining the CLTV. o Broker Price Opinion (BPO) ▪ If two BPOs are ordered, the BPO with the lowest value will be treated as the primary valuation product. ▪ If two BPOs are ordered, they must be completed by different brokers.

Florida Condominiums	Limited review Florida • 70% LTV Purchase/Rate-term • 65% LTV Cash out refinance • If there is a special assessment, the assessment may not be more than 10% of the condominium's value • Example, if the condo is $280,000 the special assessment may not be more than $28,000 No more than 10% of the total condominiums in the community can be listed for sale, this will be reviewed on a by case basis.
AVM and FSD Score	The following AVM vendors are acceptable:

AVM Vendor	Acceptable FSD Score
Clear Capital	0.00 to 0.13
Collateral Analytics	0.00 to 0.10
House Canary	0.00 to 0.10
Red Bell Real Estate (Homegenius)	0.00 to 0.10

Property Condition Report	• When required, a Property Condition Report (i.e., Clear Capital Property Condition Inspection) should be obtained to include an exterior photo of the subject property along with a rating of the property's physical condition and characteristics.
Recently Listed Properties	• Properties currently listed for sale or previously listed for sale within the past 6-months are not eligible
Title Insurance	**<u>Loan Amount <=$250,000, provide one of the following</u>** o Owner and Encumbrance Report (O&E) to include: ▪ Current Grantee / Owner ▪ How property was conveyed to current owner ▪ Liens (e.g., mortgage, UCC, other financing) ▪ Involuntary liens and judgements ▪ Property Tax Information with break-down of all taxes including special assessments ▪ Legal Description o ALTA Full Title Policy o ALTA Short Form Residential Limited Coverage Junior Loan Policy **<u>Loan Amount >$250,000, provide one of the following</u>** o ALTA Full Title Policy o ALTA Short Form Residential Limited Coverage Junior Loan Policy
Flood Certificate and Flood Insurance	• Flood determination required for every loan file • Properties within a flood zone require evidence of insurance coverage in accordance with the HFIAA o Loss payee clause must reflect seller as additional insured.
Escrows	• Escrows for taxes and hazard insurance not required
Hazard Insurance	• Hazard Insurance coverage must provide for claims to be settled on a replacement cost basis • Loss payee clause must reflect seller as additional insured

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EQUAL HOUSING LENDER

LENDZ

Series 1
Prepayment Penalty Information
1st Lien

6/2/2025

Six (6) months of interest	The prepayment charge will be equal to six (6) months of interest on the amount of the prepayment that exceeds 20% of the original principal balance. The charge applies to loans that pay off due to sale or refinance, or curtailments that exceed 20% of the original principal balance in a given 12- month time period. (Not eligible under cross-collateral, 5-8 unit, or 2-8 mixed use.)
A fixed percentage of no less than 3% (usually 5% Fixed)	The prepayment charge will be equal to a fixed percentage and applied to any curtailment or the entire outstanding principal balance during the prepay period. The charge applies to loans that pay off due to sale or refinance.
Declining structures that do not exceed 5% and do not drop below 3% in the first 3 years	The prepayment charge will be equal to the percentage in effect and applied to any curtailment or the entire outstanding principal balance during the prepay period. The charge applies to loans that pay off due to sale or refinance.

1st Lien Prepayment Penalty Chart

State		PPP Permitted	PPP Calculation	PPP Max Term	PPP Applicability	Other Restrictions
AL	Alabama	Yes	No restrictions	None	Refinance or sale	
AK	**Alaska**	**No**	**N/A**	**N/A**	**N/A**	
AR	Arkansas	Yes	No restrictions	None	Refinance or sale	
AZ	Arizona	Yes	No restrictions	None	Refinance or sale	
CA	California	Yes	No restrictions	None	Refinance or sale	
CO	Colorado	Yes	No restrictions	None	Refinance or sale	
CT	Connecticut	Yes	No restrictions	None	Refinance or sale	
DC	District of Columbia	Yes	No restrictions	None	Refinance or sale	
DE	Delaware	Yes	No restrictions	None	Refinance or sale	
FL	Florida	Yes	No restrictions	None	Refinance or sale	
GA	Georgia	Yes	No restrictions	None	Refinance or sale	
HI	Hawaii	Yes	No restrictions	None	Refinance or sale	
IA	Iowa	Yes	No restrictions	None	Refinance or sale	
ID	Idaho	Yes	No restrictions	None	Refinance or sale	
IL	**Illinois**	**Yes**	**No restrictions**	**None**	**Refinance or sale**	**Must vest under LLC**
IN	Indiana	Yes	No restrictions	None	Refinance or sale	
KS	**Kansas**	**No**	**N/A**	**N/A**	**N/A**	
KY	Kentucky	Yes	No restrictions	None	Refinance or sale	
LA	Louisiana	Yes	No restrictions	None	Refinance or sale	
MA	Massachusetts	Yes	No restrictions	None	Refinance or sale	
MD	Maryland	Yes	No restrictions	None	Refinance or sale	
ME	Maine	Yes	No restrictions	None	Refinance or sale	
MI	**Michigan**	**No**	**N/A**	**N/A**	**N/A**	
MN	**Minnesota**	**No**	**N/A**	**N/A**	**N/A**	
MO	Missouri	Yes	No restrictions	None	Refinance or sale	
MS	**Mississippi**	**Yes**	**5% of UPB if prepaid in months 1-12 4% of UPB if prepaid in months 13-24 3% of UPB if prepaid in months 25-36 2% of UPB if prepaid in months 37-48 1% of UPB if prepaid in months 49-60**	**60 Months**	**Refinance or sale**	**Declining prepayment penalty only.**
MT	Montana	Yes	No restrictions	None	Refinance or sale	
NC	North Carolina	Yes	No restrictions	None	Refinance or sale	
ND	North Dakota	Yes	No restrictions	None	Refinance or sale	
NE	Nebraska	Yes	No restrictions	None	Refinance or sale	
NH	New Hampshire	Yes	No restrictions	None	Refinance or sale	
NJ	**New Jersey**	**Yes**	**No restrictions**	**None**	**Refinance or sale**	**Must vest under LLC**
NM	**New Mexico**	**No**	**N/A**	**N/A**	**N/A**	
NV	Nevada	Yes	No restrictions	None	Refinance or sale	
NY	New York	Yes	No restrictions	None	Refinance or sale	
OH	**Ohio**	**No**	**N/A**	**N/A**	**N/A**	
OK	Oklahoma	Yes	No restrictions	None	Refinance or sale	
OR	Oregon	Yes	No restrictions	None	Refinance or sale	
PA	**Pennsylvania**	**Yes**	**No restrictions**	**None**	**Refinance or sale**	**Not permitted at all for loans less than $319,777**
RI	**Rhode Island**	**No**	**N/A**	**N/A**	**N/A**	
SC	South Carolina	Yes	No restrictions	None	Refinance or sale	
SD	South Dakota	Yes	No restrictions	None	Refinance or sale	
TN	Tennessee	Yes	No restrictions	None	Refinance or sale	
TX	Texas	Yes	No restrictions	None	Refinance or sale	
UT	Utah	Yes	No restrictions	None	Refinance or sale	
VA	Virginia	Yes	No restrictions	None	Refinance or sale	
VT	Vermont	Yes	No restrictions	None	Refinance or sale	
WA	Washington	Yes	No restrictions	None	Refinance or sale	
WI	Wisconsin	Yes	No restrictions	None	Refinance or sale	
WV	West Virginia	Yes	No restrictions	None	Refinance or sale	
WY	Wyoming	Yes	No restrictions	None	Refinance or sale	

Other Information

For cash-out refinances on investment properties only	Listing expiration: A listing expiration of less than six (6) months is permitted with a minimum prepayment penalty of three (3) years.
5-8 RESIDENTIAL AND 2-8 MIXED USE	Eligible prepayment penalties limited to either a fixed percentage or declining percentage style.
CROSS COLLATERAL	Prepayment Penalties: Required subject to State eligibility restrictions.
Closed End Second Eligibility	Prepayment Penalty is not required.

Closed End Second Eligibility	Prepayment Penalty is not required.

Notice: While efforts have been made to ensure the accuracy of this table, it may contain errors or omissions and may not reflect recent legal changes. This material is provided as a general reference and is not a substitute for legal consultation. Lendz Financial disclaims all representations and warranties, whether express or implied. Unauthorized copying, sharing, or dissemination of this content without written approval from Lendz Financial is strictly forbidden.