



Condo Select Advantage Program

<p>Description</p>	<p>Huron Valley Financial has a new private investor that has financing non-warrantable condos that do not meet Fannie Mae and Freddie Mac guidelines.</p> <p>The full underwriting package, including full appraisal and condominium documents, must be submitted to our private investor for Underwriting. HVF is not delegated to approve non-warrantable condo loans.</p>																																				
<p>Loan Term</p>	<p>Fully Amortizing Conforming LIBOR ARM Products 3/1, 5/1, 7/1, and 10/1 LIBOR Conforming ARMS</p>																																				
<p>Pricing</p>	<p>Currently NYLX does not support pricing for this product. LO's should email "rates" for pricing quote. Lender credits are allowed following HVF policy.</p>																																				
<p>Occupancy</p>	<p>Owner occupied Second Homes Investment</p>																																				
<p>Maximum Loan Amount & LTV Matrix</p>	<table border="1"> <thead> <tr> <th data-bbox="410 915 607 993">Property</th> <th data-bbox="607 915 894 993">Maximum Loan Amount</th> <th colspan="4" data-bbox="894 915 1515 993">Purchase Transaction or Rate/Term Refinance (Cash-Out Refinances no eligible)</th> </tr> <tr> <th data-bbox="410 993 607 1108">Primary Residence & Second Homes</th> <th data-bbox="607 993 894 1108"></th> <th data-bbox="894 993 980 1108">LTV</th> <th data-bbox="980 993 1156 1108">CLTV</th> <th data-bbox="1156 993 1333 1108">HCLTV</th> <th data-bbox="1333 993 1515 1108">Minimum Credit Score</th> </tr> </thead> <tbody> <tr> <td data-bbox="410 1108 607 1186">Condominium</td> <td data-bbox="607 1108 894 1186">Conforming Loan Limits</td> <td data-bbox="894 1108 980 1186">80%</td> <td data-bbox="980 1108 1156 1186">80%</td> <td data-bbox="1156 1108 1333 1186">80%</td> <td data-bbox="1333 1108 1515 1186">720</td> </tr> <tr> <td data-bbox="410 1186 607 1264">Condominium</td> <td data-bbox="607 1186 894 1264">Conforming Loan Limits</td> <td data-bbox="894 1186 980 1264">70%</td> <td data-bbox="980 1186 1156 1264">70%</td> <td data-bbox="1156 1186 1333 1264">70%</td> <td data-bbox="1333 1186 1515 1264">680</td> </tr> <tr> <td colspan="2" data-bbox="410 1264 894 1304">Investment</td> <td colspan="4" data-bbox="894 1264 1515 1304"></td> </tr> <tr> <td data-bbox="410 1304 607 1381">Condominium</td> <td data-bbox="607 1304 894 1381">Conforming Loan Limits</td> <td data-bbox="894 1304 980 1381">70%</td> <td data-bbox="980 1304 1156 1381">70%</td> <td data-bbox="1156 1304 1333 1381">70%</td> <td data-bbox="1333 1304 1515 1381">720</td> </tr> </tbody> </table>	Property	Maximum Loan Amount	Purchase Transaction or Rate/Term Refinance (Cash-Out Refinances no eligible)				Primary Residence & Second Homes		LTV	CLTV	HCLTV	Minimum Credit Score	Condominium	Conforming Loan Limits	80%	80%	80%	720	Condominium	Conforming Loan Limits	70%	70%	70%	680	Investment						Condominium	Conforming Loan Limits	70%	70%	70%	720
Property	Maximum Loan Amount	Purchase Transaction or Rate/Term Refinance (Cash-Out Refinances no eligible)																																			
Primary Residence & Second Homes		LTV	CLTV	HCLTV	Minimum Credit Score																																
Condominium	Conforming Loan Limits	80%	80%	80%	720																																
Condominium	Conforming Loan Limits	70%	70%	70%	680																																
Investment																																					
Condominium	Conforming Loan Limits	70%	70%	70%	720																																
<p>Ineligible Condominium Projects</p>	<p>All Condominium Projects located in the State of Florida</p> <p>Subject property must not have any characteristics of a "Condotel" Hotel/Resort Project or Houseboat Project, a Timeshare Project or any Condominium project with fragmented or segmented ownership.</p> <p>50% Maximum ownership by a single entity – exceptions may be considered</p> <p>Maximum Investment Property Percentage per Agency Guidelines – exceptions may be considered on a case by case basis.</p> <p>Commercial Space cannot exceed 50%</p> <p>Leaseholds are no eligible for purchase</p>																																				



Condo Select Advantage Program

	<p>No more than 30% of the total units within the project may be more than 30 days past due on the homeowner association dues.</p> <p>No pending litigation (If litigation does not affect safety, soundness or structural integrity of the property, it may be acceptable.)</p>
Automated Underwriting	<p>Desktop Underwriter (DU): Approve/Eligible</p> <p>Loan Prospector (LP): Approve/Eligible</p>
Credit Score	<p>720 for 80% LTV Primary Residence and Second Home</p> <p>680 for 70% LTV Primary Residence and Second Home</p> <p>720 for ALL Investment Properties</p>
Reserves	<p>6 Months PITI for Primary Residence and Second Homes</p> <p>12 Months PITI for Investment Properties</p>
Qualifying Ratios	<p>Maximum 45% DTI regardless of AUS Findings</p> <p>For qualification purposes, the following will apply:</p> <p>3/1 & 5/1 ARMs – the greater of the note rate + 2% or fully indexed rate</p> <p>7/1 ARMs – greater of the note rate or the fully indexed rate</p> <p>10/1 ARMs – the note rate</p>
Documentation	<p>Standard Full/Alternative Documentation per the AUS findings</p> <p>4506T: A property completed and signed 4506T is required for all Loans</p> <p>The file must contain the following project information:</p> <ul style="list-style-type: none"> • HOA certificate • Bylaws • Master Deeds • Insurance
Appraisal Requirements	<p>Full Appraisal required regardless of AUS Findings</p>
Financed Properties	<p>Maximum of four (4) financed properties for investment or second homes</p>
Escrow Waiver	<p>Permitted for loan-to-value ratios 80% and less-see daily price sheet for pricing adjustors</p>
Maximum Exposure	<p>Private Investor limits the amount of financing available in any non-warrantable condo project to 25% of the total # of units</p>



Condo Select Advantage Program

ARM Details & Documentation Matrix

Conversion Option	Non-convertible
Index	1 YR WSJ LIBOR ARM – The ‘Index’ is the average of interbank offered rates for one-year U.S. dollar-denominated deposits in the London market (LIBOR), as published in The Wall Street Journal. The most recent Index figure available as of the date 45 days before each Change Date is called the ‘Current Index’.
Margin	2.250% (The Interest Rate Floor is 2.250%)
Initial Interest Rate Cap	3/1 & 5/1 – 2.000%: First adjustment may change the initial interest rate up or down by no more than 2.000% 7/1 & 10/1 – 5.000%: First adjustment may change the initial interest rate up or down by no more than 5.000%.
Annual Rate Cap	2.000% Subsequent or annual adjustments may change the current interest rate up or down by no more than 2.000% - The annual interest rate adjustment date is 12 months following the first or subsequent adjustment date
Lifetime Interest Rate Cap	3/1 & 5/1 – 6.000%: Any interest rate adjustment may not change the initial rate up or down by more than 6.000% 7/1 & 10/1 – 5.000%: Any interest rate adjustment may not change the initial rate up or down by more than 5.000%.