

# 95% COMMUNITY \$ 500 BORROWER'S OWN FUNDS LOAN AMOUNT UP TO \$ 417,000

## COMMUNITY / GUIDELINES

Program Details	Borrower Income limit - 100% Area Median Income. No income limits in FNMA areas. Borrower contribution is 1% or \$ 500, whichever is less, from Borrowers own funds. Balance to close may come from flexible sources such as gift, community seconds, or employer funds		
Min. Credit Score	661 - 95% LTV	661 - 95% LTV (FTHB only)	661 - 90% LTV (Duplex)
Min./Max. Loan Loan Purpose Ineligible Loan Occupancy	\$ 60,000 / \$ 417,000 Purchase Money and Rate & Term Only Refinance Cash Out is not permitted Primary Residence Only		
Rate Type Interest Only	30-Yr or 40-Yr Fixed Only Not allowed		
Legible Property Ineligible Properties Min. Property Size	Detached - Attached - Duplex Condominiums - 3 or 4 Units SFR 800 SQFT - Duplex 1200 SQFT		
Documentation	Full Doc only and having at least the same employer for the last 12-months Borrower can also use part-time or overtime income with only one-year history Up to 30% of income can be from an occupying co-borrower without having any credit		
First Time Buyers	Need 24-months housing payment history (VOR), no exceptions allowed Buying from landlord or family member need last 12-month canceled checks First time homebuyers are okay provided they meet minimum credit criteria required and obtain a Homebuyer education certificate, before final underwriting decision is issued		
Self-employed or 1099 Wage-earner	Two year same business or profession (licensed will be required) Borrowers with commission or with commission or/bonus over 25% of their income are treated as self-employed and need 2-year's of tax returns (IRS form 4106-T is required)		
Reserves	No reserves required for single unit. Two units requires 2-months worth of PITI Cash reserves must be verified via two-month most recent bank statements (no VOD)		
Debt Ratio	41% Maximum (exception is not allowed)		
Seller Contribution	Up to 3% for loans over 90% and 6% when loan is below 90% LTV Seller or third party contribution is for actual non-recurring closing cost only		
Gift Funds	It's acceptable provide funds are traceable from direct family members and a gift letter is issued by donor along with copy of bank statement as evidence of donor's own funds		
Mortgage Insurance	Required for all loans over 80% LTV with a minimum coverage of 30% Third party can pay Mortgage Insurance as part of Seller Contribution Loans Inc. makes no representation or warranty that mortgage insurance will be available at time of final loan decision.		
Min. Credit History	Agency Product decisions are based on automatic underwriting approvals No number of credit trades required, just credit score to determine eligibility Housing payment history must be verified covering last 24-months		
Adverse Credit	No major derogatory credit last 12-months period Bankruptcy requires having re-established credit for 24 months Adverse accounts are required to be paid in full prior to or at closing. Foreclosure or notice of default are not allowed within last five (5) years Alternative credit evaluation, including non-traditional credit is allowed with only four (4) trade lines of verified credit for a 12-month period		
Special Note	Borrower (s) cannot own any other property upon loan closing Duplex requires having one-unit to be used as primary residence Duplex needs a minimum of 1200 SQFT of living space Duplex is limited to 90% LTV and requires 661 credit score		

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