



# The Science of Doing Non-QM Right!™

## DSCR SILVER

*Effective 9/18/2023*

Loan Amount	FICO	Reserves	DSCR	Purchase	Rate Term Refi	Cash Out Refi
≤ 1,000,000	700	2 Mos	≥ 1	80%	75%	75%
		2 Mos	0 – 0.99	75%	70%	70%
	660	2 Mos	≥ 1	75%	75%	75%
		2 Mos	0 – 0.99	70%	65%	65%
	620	2 Mos	≥ 1	75%	70%	70%
≤ 1,500,000	700	2 Mos	≥ 1	80%	75%	75%
		2 Mos	0 – 0.99	75%	65%	65%
	660	2 Mos	≥ 1	75%	70%	70%
		2 Mos	0 – 0.99	70%	65%	65%
	620	2 Mos	≥ 1	65%	65%	65%
≤ 2,000,000	700	6 Mos	≥ 1	75%	70%	70%
		6 Mos	0 – 0.99	70%	60%	60%
	660	6 Mos	≥ 1	70%	65%	65%
		6 Mos	0 – 0.99	65%	60%	60%
	620	6 Mos	≥ 1	65%		
≤ 2,500,000	700	12 Mos	≥ 1	70%	65%	65%
		12 Mos	0 – 0.99	65%		
	660	12 Mos	≥ 1	70%	65%	65%
		12 Mos	0 – 0.99	60%		
	620	12 Mos	≥ 1	60%		

See next page for **ADDITIONAL LOAN SIZES, FOREIGN NATIONAL and OVERLAYS**

## The Science of Doing Non-QM Right!™

## DSCR SILVER

Effective 9/18/2023

Loan Amount	FICO	Reserves	DSCR	Purchase	Rate Term Refi	Cash Out Refi
≤ 3,000,000	700	12 Mos	≥/ = 1	70%	65%	65%
		12 Mos	0 – 0.99	60%		
	660	12 Mos	≥/ = 1	65%		
		12 Mos	0 – 0.99	60%		
	620	12 Mos	≥/ = 1	60%		
≤ 3,500,000	700	12 Mos	≥/ = 1	70%	65%	

## FOREIGN NATIONAL

Loan Amount	FICO	Reserves	DSCR	Purchase	Rate Term Refi	Cash Out Refi
≤ 1,000,000	680 with US Credit; OR None without US Credit	12 Mos; OR 6 Mos w/ 5% LTV Reduction	≥/ = 1	75%	65%	65%
			0 – 0.99	65%	60%	60%
≤ 1,500,000	680 with US Credit; OR None without US Credit	12 Mos; OR 6 Mos w/ 5% LTV Reduction	≥/ = 1	70%	60%	60%
			0 – 0.99	65%		

## OVERLAYS

<a href="#">First Time Investor</a>	Eligible with no LTV restrictions
<b>Warrantable Condo</b>	Non-Foreign National: 75% LTV Purch, 70% LTV Refi Foreign National: 65% LTV
<b>Non-Warrantable Condo</b>	Non-Foreign National: 75% LTV Purch, 70% LTV Refi Foreign National: 65% LTV
<b>2-4 Unit</b>	Non-Foreign National: 75% LTV Purch, 70% LTV Refi Foreign National: 65% LTV
<b>Condotel</b>	Non-Foreign National: 75% LTV Purch, 65% LTV Refi Foreign National: 65% LTV

## OVERLAYS

<b>Declining Market per Appraisal</b>	75% LTV Purch , 70% LTV Refi & \$2M Max Loan Amt
<b>Unleased Unit(s) on Refinance</b>	70% LTV
<b>Rural</b>	Not Permitted
<b>Interest Only</b>	Eligible with no LTV restrictions
<b>Entire States of:</b> AZ, CT, ID, IL, NJ & OR	75% LTV Purch , 70% LTV Refi & \$2M Max Loan Amt
<b>Certain Zip Codes in:</b> CA, CO, FL, NV, NC, TX & WA (See <a href="#">Appendix</a> )	75% LTV Purch , 70% LTV Refi & \$2M Max Loan Amt

See next page for [PROGRAM PARAMETERS](#) and [LINKS TO CONTENT](#)

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Effective 9/18/2023

PROGRAM PARAMETERS		LINKS TO CONTENT
Minimum Loan Amount	\$150,000	<a href="#">Credit Requirements</a>
Minimum DSCR	0.00	<a href="#">Assets</a>
Maximum Cash Out	≤ 65% LTV: \$1,000,000 > 65% LTV: \$500,000	<a href="#">Borrowers</a>
<a href="#">Housing History</a>	1 x 30 x 12 months: No LTV Reduction 0 x 60 x 12 months: 70% LTV Purch, 65% LTV Refi	<a href="#">Subject Property</a>
Bankruptcy & <a href="#">Housing Event</a> Seasoning	36 Months: No LTV Reduction 24 Months: 75% LTV Purch, 70% LTV Refi	<a href="#">Miscellaneous</a>
		<a href="#">Eligible States &amp; License Requirements</a>

## DSCR

DSCR Calculation:	<ul style="list-style-type: none"> <li>Full Amortization = Qualifying Rental Income ÷ PITIA</li> <li>Interest Only = Qualifying Rental Income ÷ ITIA</li> </ul>
Long-Term Qualifying Rental Income:	<ul style="list-style-type: none"> <li>Use the lower of the Lease Agreement or the FNMA 1007 Rent Schedule.</li> <li>Higher Lease/Rent allowed with 3 months receipt.</li> <li>Use 100% of market rents for all vacant units.</li> </ul>
Short-Term Qualifying Rental Income:	<ul style="list-style-type: none"> <li>Properties leased on a short-term basis utilizing an on-line service such as Airbnb gross monthly rents can be determined by using a 12-month look back period to account for seasonality.               <ul style="list-style-type: none"> <li>✓ Rents for the look back period must be documented with either 12-monthly statements or an annual statement provided by the on-line service. The statement must identify the subject property/unit, rents collected for the previous 12-months, and all vendor management fees. The gross rental income prior to all vendor or management fees is used for qualification.</li> <li>✓ In the event the borrower owns a single rental property, 12-months bank statements with deposits clearly identified/sourced as rental income can be substituted.</li> <li>✓ If two or more rental properties owned, statements from an online service must be provided to associate rents received with the specific property.</li> <li>✓ 75% of the verified monthly rental income can be used to offset the PITIA of the rental property.</li> <li>✓ A screen shot of the online listing must show the property currently marketed as a short-term rental.</li> </ul> </li> <li>For purchase transactions using short term rental to qualify, where seller's 12-month look back documentation cannot be obtained, AIRDNA Rentalizer and Overview reports are acceptable meeting the requirements outlined in the DSCR guidelines. <i>(differs from core)</i></li> </ul>

## CREDIT REQUIREMENTS

<b>Qualifying Credit Score:</b>	<ul style="list-style-type: none"> <li>A credit report must be obtained for all borrowers who have a valid Social Security Number.</li> <li>Each individual borrower's qualification score is determined as follows:                             <ul style="list-style-type: none"> <li>✓ 3 scores: Middle score</li> <li>✓ 2 scores: Lowest score</li> <li>✓ 1 score: Borrower is not eligible</li> </ul> </li> <li>Lowest qualification score of all borrowers is used for overall loan qualification.</li> </ul>
<b>Tradelines:</b>	<p><b>Non-Foreign National:</b></p> <ul style="list-style-type: none"> <li>All borrowers must be evaluated individually.</li> <li>Borrowers with 3 credit scores:                             <ul style="list-style-type: none"> <li>✓ No minimum tradelines required</li> </ul> </li> <li>Borrowers with 2 credit scores:                             <ul style="list-style-type: none"> <li>✓ 3 tradelines reporting for 12+ months all with activity in the last 12 months; OR</li> <li>✓ 2 tradelines reporting for 24+ months all with activity in the last 12 months.</li> </ul> </li> <li>Max 0 x 60 x 12 months reporting on acceptable tradelines.</li> <li>Authorized user accounts are not acceptable.</li> </ul> <p><b>Foreign National:</b></p> <ul style="list-style-type: none"> <li>No minimum tradelines required</li> </ul>
<b>Housing History:</b>	<ul style="list-style-type: none"> <li>A 12-month history is required for borrower's primary residence if in United States, and subject property if a refinance transaction.</li> <li>A housing history is not required for other REO not reporting on credit.</li> <li>Any housing event reported on credit for any property must be included in housing history eligibility.</li> </ul>
<b>Housing Events:</b>	<ul style="list-style-type: none"> <li>A Housing Event is defined as any of the following: 1) Foreclosure, 2) Deed-in-Lieu, 3) Short Sale, 4) 1x120 mortgage history, or 5) A Non-COVID Related Modification which resulted in forgiveness of a portion of principal and/or interest on either the first or second mortgage, or application of a principal curtailment by or on behalf of the investor to simulate principal forgiveness, or conversion of any portion of the original mortgage debt to a "soft" subordinate mortgage, or conversion of any portion of the original mortgage debt from secured to unsecured.</li> </ul>
<b>Charge-Offs &amp; Collections:</b>	<ul style="list-style-type: none"> <li>Ignored unless title is impacted.</li> </ul>
<b>Judgments and Liens:</b>	<ul style="list-style-type: none"> <li>All judgments or liens affecting title must be paid.</li> <li>Active court-ordered judgments may remain open when one of the following options is met:                             <ul style="list-style-type: none"> <li>✓ The amount is the lesser of \$5,000 per occurrence or 2% of the loan amount: OR</li> <li>✓ The borrower is currently in a repayment agreement with the creditor, a minimum of 3 months has elapsed on the plan, and evidence of timely payments for the most recent 3 months is provided.</li> </ul> </li> <li>Outstanding state and federal tax liens or delinquent obligations may remain open on purchase transactions when all the following requirements are met:                             <ul style="list-style-type: none"> <li>✓ A copy of the repayment agreement is obtained; AND</li> <li>✓ A minimum of 3 months has elapsed on the plan and evidence of timely payments for the most recent 3 months is provided; AND</li> <li>✓ The title company must provide written confirmation confirming                                     <ul style="list-style-type: none"> <li>○ the title company is aware of the outstanding tax lien, and</li> <li>○ there is no impact to first lien position.</li> </ul> </li> </ul> </li> </ul>

ASSETS	
<b>Asset Verification:</b>	<ul style="list-style-type: none"> <li>Verified for 60 days with most recent 2-months account statements, or most recent quarterly account statement, indicating opening and closing balances.</li> </ul>
<b>Large Deposits:</b>	<ul style="list-style-type: none"> <li>Not sourced</li> </ul>
<b>Seller Concessions:</b>	<ul style="list-style-type: none"> <li>Maximum 2%</li> </ul>
<b>Borrower Contribution:</b>	<ul style="list-style-type: none"> <li>Minimum 10%</li> </ul>
<b>Gift Funds:</b>	<p><b>Non-Foreign National:</b></p> <ul style="list-style-type: none"> <li>Permitted after minimum borrower contribution met.</li> </ul> <p><b>Foreign National:</b></p> <ul style="list-style-type: none"> <li>Not Permitted</li> </ul>
<b>Gift of Equity:</b>	<ul style="list-style-type: none"> <li>Not Eligible</li> </ul>
<b>Reserves:</b>	<ul style="list-style-type: none"> <li>Reserve requirements limited to subject property only. Additional reserves for other REO not required.</li> <li>Cash out proceeds may be used to satisfy reserve requirements.</li> </ul>
<b>Foreign Assets:</b>	<ul style="list-style-type: none"> <li>Funds to Close: <ul style="list-style-type: none"> <li>✓ Must be transferred to a US account in the borrower's name and/or the title/closing agent at least 10 days prior to closing.</li> </ul> </li> <li>Reserves: <ul style="list-style-type: none"> <li>✓ Assets held in foreign accounts may be used for reserve requirements.</li> <li>✓ Assets must be verified in U.S. Dollar equivalency at the current exchange rate via either <a href="http://www.xe.com">www.xe.com</a> or the Wall Street Journal conversion table.</li> <li>✓ A copy of the most recent 30-day statement is required.</li> </ul> </li> </ul>
BORROWERS	
<b>Occupancy:</b>	<ul style="list-style-type: none"> <li>Business purpose Investment Property only</li> <li>Subject property not permitted to be occupied by the borrower or the borrower's family.</li> </ul>
<b>Primary Residence Attributes:</b>	<ul style="list-style-type: none"> <li>Non-Foreign National borrowers should currently own or rent a primary residence with an associated housing expense. Living rent free will be considered on a case-by-case basis.</li> <li>Primary residence should be superior to the subject property in value, design and appeal.</li> </ul>
<b>First Time Investor:</b>	<ul style="list-style-type: none"> <li>Defined as: Borrower(s) who have not owned and managed commercial or non-owner occupied residential real estate in the United States for at least 1 year in the last 3 years.</li> <li>Eligible see page 1 for LTV restrictions</li> </ul>
<b>First Time Homebuyer:</b>	<ul style="list-style-type: none"> <li>Defined as: Borrower(s) who have not owned at least one residential property in the United States in the last 3 years.</li> <li>Non-Foreign National: Not Eligible</li> <li>Foreign National: Eligible with no LTV restrictions</li> </ul>
<b>Non-Arms Length:</b>	<ul style="list-style-type: none"> <li>Not Eligible</li> </ul>

## BORROWERS (continued)

<b>Multiple Financed Properties:</b>	<ul style="list-style-type: none"> <li>There is no limit on the number of other properties borrowers may currently have financed.</li> <li>ACC Mortgage exposure may not exceed \$5M aggregate for each individual borrower.</li> </ul>
<b>Eligible Borrowers:</b>	<ul style="list-style-type: none"> <li>U.S. Citizens</li> <li>Permanent Resident Aliens</li> <li>Non-Permanent Resident Aliens (with U.S. credit)</li> <li>Foreign National</li> </ul>
<b>Ineligible Borrowers:</b>	<ul style="list-style-type: none"> <li>ITIN</li> <li>LLCs, partnerships, or corporations (may qualify for vesting only)</li> <li>Borrowers with diplomatic immunity or otherwise excluded from U.S. jurisdiction</li> <li>Citizens of Venezuela</li> <li>Borrowers from OFAC sanctioned countries:  <a href="https://home.treasury.gov/policy-issues/financial-sanctions/sanctions-programs-and-country-information">https://home.treasury.gov/policy-issues/financial-sanctions/sanctions-programs-and-country-information</a> </li> </ul>
<b>Perm Resident Alien:</b>	<ul style="list-style-type: none"> <li>Acceptable evidence of lawful permanent residency must be documented and meet one of the following criteria:                             <ul style="list-style-type: none"> <li>✓ I-151 – Permanent Resident Card (Green Card) that does not have an expiration date</li> <li>✓ I-551 – Permanent Resident Card (Green Card) issued for 10 years that has not expired</li> <li>✓ I-551 – Conditional Permanent Resident Card (Green Card) issued for 2 years that has an expiration date and is accompanied by a copy of USCIS Form I-751 requesting removal of the conditions</li> <li>✓ Un-expired Foreign Passport with an un-expired stamp reading as follows: “Processed for I-551 Temporary Evidence of Lawful Admission for Permanent Residence. Valid until mm-dd-yyyy. Employment Authorized.”</li> </ul> </li> </ul>
<b>Non-Perm Resident Alien:</b>	<ul style="list-style-type: none"> <li>Both of the following is required:                             <ul style="list-style-type: none"> <li>✓ Borrower’s passport; and</li> <li>✓ Unexpired VISA.</li> </ul> </li> <li>An EAD card is not a sufficient replacement for a VISA, the VISA is required in all cases.</li> <li>The following VISA classifications are allowed as Non-Permanent Resident Aliens:                             <ul style="list-style-type: none"> <li>✓ E-1, E-2, E-3, G-1 through G-5, H-1B &amp; C, H-2 through H-4, L-1B, L-2, NATO 1 through 6, O-1, R-1, TN-1 &amp; 2 (NAFTA)</li> </ul> </li> <li>Acceptable alternative documentation to verify visa classification is an I-797 form (Notice of Action) with valid extension dates and an I-94 form (Arrival/Departure Record).</li> </ul>
<b>Foreign National:</b>	<ul style="list-style-type: none"> <li>Copies of the borrower’s foreign issued passport and unexpired visa must be obtained.</li> <li>A list of permissible nonimmigrant Visa types is located on the U.S. Department of State web site  <a href="https://travel.state.gov/content/travel/en/us-visas/visa-information-resources/all-visa-categories.html">https://travel.state.gov/content/travel/en/us-visas/visa-information-resources/all-visa-categories.html</a> </li> <li>Canadian citizens are not required to provide a valid visa.</li> <li>Borrowers who are residents of countries which participate in the State Department’s Visa Waiver Program (VWP) will not be required to provide a valid visa. Participating countries can be verified through the U.S. Department of State website at  <a href="https://travel.state.gov/content/travel/en/us-visas/tourism-visit/visa-waiver-program.html">https://travel.state.gov/content/travel/en/us-visas/tourism-visit/visa-waiver-program.html</a> </li> </ul>

SUBJECT PROPERTY			
<b>Eligible Property Types:</b>	<ul style="list-style-type: none"> <li>SFR Attached or Detached</li> <li>PUD Attached or Detached</li> <li>Condotel (<i>differs from core</i>)</li> </ul>	<ul style="list-style-type: none"> <li>Warrantable Condominium</li> <li>Non-Warrantable Condominium</li> </ul>	<ul style="list-style-type: none"> <li>Modular</li> <li>Townhomes</li> <li>2-4 Unit</li> </ul>
<b>Ineligible Property Types:</b>	<ul style="list-style-type: none"> <li>Cooperative share loans</li> <li>Boarding houses or bed/breakfast properties</li> <li>Properties with zoning violations</li> <li>Dome or geodesic homes</li> <li>Assisted living facilities</li> <li>Co-op/timeshare hotels</li> <li>Log Homes</li> <li>Rural Properties</li> </ul>	<ul style="list-style-type: none"> <li>Homes on Native American Land (Reservations)</li> <li>Hawaii properties in lava zones 1 and/or 2</li> <li>Houseboats</li> <li>Fractional ownership</li> <li>Properties used for the cultivation, distribution, manufacture, or sale of marijuana</li> <li>Vacant land or land development properties</li> <li>Properties with a C5 or C6 condition rating</li> </ul>	<ul style="list-style-type: none"> <li>Properties not readily accessible by roads that meet local standards</li> <li>Properties not suitable for year-round occupancy, regardless of location</li> <li>Agricultural properties (including farms, ranches, or orchards)</li> <li>Manufactured or Mobile homes</li> </ul>
<b>Acreage:</b>	<ul style="list-style-type: none"> <li>Maximum 2 acres</li> </ul>		
<b>Appraisal:</b>	<ul style="list-style-type: none"> <li>A full interior inspection with photos is required for all units.</li> <li>A 1007 or 1025 Comparable Rent Schedule is required on all transactions.</li> <li>Appraisal Transfers are eligible, see ACC's Appraisal Transfer Policy for details</li> </ul>		
<b>Appraisal Review:</b>	<ul style="list-style-type: none"> <li>Loan Amount &lt; = \$2M: <ul style="list-style-type: none"> <li>✓ FNMA Collateral Underwriter (CU) score of 2.5 or less or a Collateral Desktop Analysis (CDA).</li> </ul> </li> <li>Loan Amount &gt; \$2M: <ul style="list-style-type: none"> <li>✓ Second full appraisal.</li> </ul> </li> </ul>		
<b>Property Flips:</b>	<ul style="list-style-type: none"> <li>Period is measured from the date the seller became legal owner of the property to the date all parties executed the sales contract.</li> <li>The following transactions require a 2nd full appraisal: <ul style="list-style-type: none"> <li>✓ Prior sale less than 90 days and &gt; 10% increase in sales price</li> <li>✓ Prior sale 91-180 days and &gt; 20% increase in sales price</li> </ul> </li> <li>For properties with a prior sale in the last 365 days and &gt;10% increase in sales price, the following additional requirements apply: <ul style="list-style-type: none"> <li>✓ Must be ARMs length</li> <li>✓ No pattern of previous flipping</li> <li>✓ Must have been marketed openly and fairly</li> <li>✓ No assignments of the contract to another buyer</li> <li>✓ If sales price exceeds appraised value by more than 5% a signed letter of acknowledgement from borrower is required</li> </ul> </li> </ul>		
<b>Properties Listed for Sale:</b>	<ul style="list-style-type: none"> <li>To be eligible for either a rate/term or a cash-out refinance, the subject property must be taken off the market on or before application date.</li> <li>The borrower must confirm in writing the reason for the prior listing .</li> <li>For cash-out refinances, 6 months seasoning from listing contract expiration date to application date is required. <ul style="list-style-type: none"> <li>✓ A listing expiration of less than 6 months is permitted with the addition of a prepayment penalty on investment properties only. (<i>differs from core</i>)</li> </ul> </li> <li>The lesser of the most recent list price or the current appraised value should be used to determine loan-to-value for both rate/term and cash-out transactions.</li> </ul>		

SUBJECT PROPERTY <i>(continued)</i>	
<b>Florida Condominium Projects:</b> <i>(differs from core)</i>	<ul style="list-style-type: none"> <li>A structural inspection is required if the project is: <ul style="list-style-type: none"> <li>✓ 3 stories or greater, AND</li> <li>✓ Over 30 years old or &gt; 25 years old if within 3 miles of the coast.</li> </ul> </li> <li>Projects with an acceptable inspection, max LTV is reduced 5%.</li> <li>Projects with an unacceptable or no inspection are not eligible.</li> </ul>
<b>Refinance Seasoning:</b>	<ul style="list-style-type: none"> <li>Rate/Term Refinance – No seasoning requirement.</li> <li>Cash Out Refinance – 6 Months required from Purchase date to ACC Note date.</li> <li>No waiting period for properties obtained through inheritance, divorce or separation.</li> </ul>
<b>Determining LTV Cash Out Refi:</b>	<ul style="list-style-type: none"> <li>Property acquired &gt; 12 months from application date: <ul style="list-style-type: none"> <li>✓ Current appraised value is used.</li> </ul> </li> <li>Property acquired 6 - 12 months from application date: <ul style="list-style-type: none"> <li>✓ Lesser of current appraised value or the previous purchase price plus documented improvements (if any) is used. The purchase settlement statement and any invoices for materials/labor will be required.</li> </ul> </li> </ul>
MISCELLANEOUS	
<b>Document Expiration:</b>	<ul style="list-style-type: none"> <li>Measured to closing date: <ul style="list-style-type: none"> <li>✓ Assets 60 days</li> <li>✓ Appraisal 120 days</li> <li>✓ ACC Credit Report 120 days</li> <li>✓ Title Commitment and CPL 120 days</li> </ul> </li> </ul>
<b>Amortization Types:</b>	<ul style="list-style-type: none"> <li>15- &amp; 30-Year Fixed Rate</li> <li>30 Year Fixed – Interest Only <ul style="list-style-type: none"> <li>✓ 10 Years IO Period</li> <li>✓ 20 Year Amortization</li> </ul> </li> </ul>
<b>Interest Only:</b>	<ul style="list-style-type: none"> <li>Eligible with no LTV restrictions <i>(differs from core)</i></li> </ul>
<b>Secondary Financing:</b>	<ul style="list-style-type: none"> <li>Not permitted</li> </ul>
<b>Power of Attorney:</b>	<p><b>Non-Foreign National:</b></p> <ul style="list-style-type: none"> <li>Not Permitted for Cash-Out Transactions</li> </ul> <p><b>Foreign National:</b></p> <ul style="list-style-type: none"> <li>Not Permitted</li> </ul>
<b>Vesting Structures:</b>	<ul style="list-style-type: none"> <li>Natural persons</li> <li>Limited Liability Companies, Partnerships, Corporations, and S Corporations</li> <li>Inter vivos revocable trusts (case-by-case basis)</li> </ul>



**MISCELLANEOUS (continued)**

<b>Vesting to Business Entity:</b>	<ul style="list-style-type: none"> <li>Mandatory in the following states if the broker doesn't have an active NMLS license. If the broker holds an active NMLS license, individual vesting is permissible.                             <ul style="list-style-type: none"> <li>✓ FL, GA, IA, KS, MT, NE, NJ, NY, TN, &amp; VA.</li> </ul> </li> <li>To vest ownership in an Entity, the following requirements must be met:                             <ul style="list-style-type: none"> <li>✓ Business purpose and activities are limited to ownership and management of real estate.</li> <li>✓ Entity limited to a maximum of 4 owners (aka members, partners, or shareholders)</li> <li>✓ Each Entity owner must apply as the borrower and complete a I003 as an individual applicant.</li> <li>✓ The loan application, credit report, and assets for each individual owner will be used to determine qualification and pricing.</li> <li>✓ Each Entity owner must receive notice of the loan and its terms prior to closing.</li> </ul> </li> <li>The following Entity documentation must be provided:                             <ul style="list-style-type: none"> <li>✓ Articles of Organization, Partnership, Incorporation, and/or Operating Agreements as applicable based on organizational structure.</li> <li>✓ Tax Identification Number (EIN). A non-Foreign National single member LLC may use the guarantor's social security number in lieu of EIN.</li> <li>✓ Certificate of Good Standing.</li> <li>✓ Certificate of Authorization for the person executing all documents on behalf of the Entity. The authorization may be determined in an Operating Agreement or other corporate documents.</li> </ul> </li> </ul>
<b>Document Signatures:</b>	<ul style="list-style-type: none"> <li>Documents signed by Borrowers outside of the US must be notarized by a US embassy or consular official. The certificate of acknowledgment must meet the standard notarial requirements and must include the embassy or consular seal. If the US embassy or consular official is unavailable, a notary is acceptable if the country, where signing is taking place, is part of the Hague Convention and the signed documents are accompanied by an Apostille.</li> </ul>
<b>Automatic Payment Authorization (ACH):</b>	<p><b>Non-Foreign National:</b></p> <ul style="list-style-type: none"> <li>Not Required</li> </ul> <p><b>Foreign National:</b></p> <ul style="list-style-type: none"> <li>Required. Funds must be from a US Bank. Form must include the bank routing number, account number, and account type. Borrowers may select a date within the grace period stated on the Note.</li> </ul>
<b>Escrows:</b>	<ul style="list-style-type: none"> <li>Escrow funds/impound accounts can be waived (except for Flood Insurance) when the following requirements are met:                             <ul style="list-style-type: none"> <li>✓ Loan is not HPML</li> <li>✓ LTV less than or equal to 80%</li> <li>✓ Minimum decision credit score of 720</li> <li>✓ Minimum 12-months of reserves</li> </ul> </li> <li>Pricing adjustment may apply, see rate sheet</li> </ul>
<b>Compliance:</b>	<ul style="list-style-type: none"> <li>Compliance with all applicable federal and state regulations</li> <li>No Section 32 or state high cost</li> </ul>

## MISCELLANEOUS (continued)

<b>Prepayment Penalty:</b>	<ul style="list-style-type: none"> <li>• 6 Months Interest on 80% of original principal balance.</li> <li>• 3 years standard term.</li> <li>• Not allowed in IA, KS, MI, MN, MS, NJ, NM, RI &amp; VT.</li> <li>• State Overlays:                             <ul style="list-style-type: none"> <li>✓ IL: not allowed on loans with APR &gt; 8%</li> <li>✓ PA: not allowed on loan amounts &lt; \$301,022</li> <li>✓ OH: 1% of original balance</li> </ul> </li> </ul>
ELIGIBLE STATES & LICENSE REQUIREMENTS	
<b>ACC Licensed States:</b>	<ul style="list-style-type: none"> <li>• AR, AZ, CA, CO, CT, DE, DC, FL, GA, ID, IL, IN, KS, MD, MI, MN, MS, NC, NJ, NV, OH, OK, OR, PA, SC, TN, TX, UT, VA &amp; WA</li> </ul>
<b>Expanded eligibility for Non-Licensed Originators:</b>	<p><b>State license not required</b></p> <ul style="list-style-type: none"> <li>• All Title Vesting Types:                             <ul style="list-style-type: none"> <li>✓ AK, AL, AR, CO, CT, DC, DE, HI, IL, IN, KY, LA, MA, MD, ME, MO, MS, NH, NM, OH, OK, PA, SC, TX, WA, WI, WV, &amp; WY</li> </ul> </li> <li>• Business Entity Title Vesting Only:                             <ul style="list-style-type: none"> <li>✓ FL, GA, IA, KS, MT, NE, NJ, TN, &amp; VA</li> </ul> </li> </ul> <p><b>Real Estate Broker State license required</b></p> <ul style="list-style-type: none"> <li>• All Title Vesting Types:                             <ul style="list-style-type: none"> <li>✓ CA, MI, MN</li> </ul> </li> </ul>



## APPENDIX

CALIFORNIA															
94002	94064	94121	94151	94516	94544	94577	94612	94707	94924	94970	94302	95037	95112	95138	95193
94005	94065	94122	94158	94517	94545	94578	94613	94708	94925	94971	94303	95038	95113	95139	95194
94010	94066	94123	94159	94518	94546	94579	94614	94709	94929	94973	94304	95042	95115	95140	95196
94011	94070	94124	94160	94519	94547	94580	94615	94710	94930	94974	94305	95043	95116	95141	95001
94014	94074	94125	94161	94520	94548	94582	94617	94712	94933	94976	94306	95044	95117	95148	95003
94015	94080	94126	94163	94521	94549	94583	94618	94720	94937	94977	94309	95045	95118	95150	95005
94016	94083	94127	94164	94522	94550	94586	94619	94801	94938	94978	95002	95046	95119	95151	95006
94017	94102	94128	94172	94523	94551	94587	94620	94802	94939	94979	95008	95050	95120	95152	95007
94018	94103	94129	94177	94524	94552	94588	94621	94803	94940	94998	95009	95051	95121	95153	95010
94019	94104	94130	94188	94525	94553	94595	94622	94804	94941	94022	95011	95052	95122	95154	95017
94020	94105	94131	94401	94526	94555	94596	94623	94805	94942	94023	95013	95053	95123	95155	95018
94021	94107	94132	94402	94527	94556	94597	94624	94806	94945	94024	95014	95054	95124	95156	95019
94025	94108	94133	94403	94528	94557	94598	94649	94807	94946	94035	95015	95055	95125	95157	95041
94026	94109	94134	94404	94529	94560	94601	94659	94808	94947	94039	95020	95056	95126	95158	95060
94027	94110	94137	94497	94530	94561	94602	94660	94820	94948	94040	95021	95070	95127	95159	95061
94028	94111	94139	94501	94531	94563	94603	94661	94850	94949	94041	95023	95071	95128	95160	95062
94030	94112	94140	94502	94536	94564	94604	94662	94901	94950	94042	95024	95075	95129	95161	95063
94037	94114	94141	94505	94537	94565	94605	94666	94903	94956	94043	95026	95101	95130	95164	95064
94038	94115	94142	94506	94538	94566	94606	94701	94904	94957	94085	95030	95103	95131	95170	95065
94044	94116	94143	94507	94539	94568	94607	94702	94912	94960	94086	95031	95106	95132	95172	95066
94060	94117	94144	94509	94540	94569	94608	94703	94913	94963	94087	95032	95108	95133	95173	95067
94061	94118	94145	94511	94541	94570	94609	94704	94914	94964	94088	95033	95109	95134	95190	95073
94062	94119	94146	94513	94542	94572	94610	94705	94915	94965	94089	95035	95110	95135	95191	95076
94063	94120	94147	94514	94543	94575	94611	94706	94920	94966	94301	95036	95111	95136	95192	95077
COLORADO															
80025	80027	80302	80304	80306	80308	80310	80455	80471	80501	80503	80516	80540	80424	80443	80498
80026	80301	80303	80305	80307	80309	80314	80466	80481	80502	80510	80533	80544	80435	80497	

## APPENDIX

FLORIDA															
33901	33911	33921	33957	33990	34103	34114	34142	34207	34219	34233	34243	34276	34289	33948	33982
33902	33912	33922	33965	33991	34104	34116	34143	34208	34220	34234	34249	34277	34290	33949	33983
33903	33913	33924	33966	33993	34105	34117	34145	34209	34221	34235	34250	34280	34291	33950	34224
33904	33914	33928	33967	33994	34106	34119	34146	34210	34222	34236	34251	34281	34292	33951	
33905	33915	33929	33970	34133	34107	34120	34201	34211	34223	34237	34260	34282	34293	33952	
33906	33916	33931	33971	34134	34108	34137	34202	34212	34228	34238	34264	34284	34295	33953	
33907	33917	33932	33972	34135	34109	34138	34203	34215	34229	34239	34270	34285	33927	33954	
33908	33918	33936	33973	34136	34110	34139	34204	34216	34230	34240	34272	34286	33938	33955	
33909	33919	33945	33974	34101	34112	34140	34205	34217	34231	34241	34274	34287	33946	33980	
33910	33920	33956	33976	34102	34113	34141	34206	34218	34232	34242	34275	34288	33947	33981	
NORTH CAROLINA															
28605	28607	28608	28618	28679	28691	28692	28698								
NEVADA															
89402	89424	89433	89436	89440	89450	89501	89504	89507	89510	89513	89520	89533	89570	89704	
89405	89431	89434	89437	89441	89451	89502	89505	89508	89511	89515	89521	89555	89595		
89412	89432	89435	89439	89442	89452	89503	89506	89509	89512	89519	89523	89557	89599		
TEXAS															
73301	78602	78620	78634	78650	78661	78674	78702	78712	78720	78728	78736	78746	78754	78762	78773
73344	78610	78621	78640	78651	78662	78676	78703	78713	78721	78729	78737	78747	78755	78763	78774
76527	78612	78622	78641	78652	78664	78680	78704	78714	78722	78730	78738	78748	78756	78764	78778
76530	78613	78626	78642	78653	78665	78681	78705	78715	78723	78731	78739	78749	78757	78765	78779
76537	78615	78627	78644	78655	78666	78682	78708	78716	78724	78732	78741	78750	78758	78766	78783
76573	78616	78628	78645	78656	78667	78683	78709	78717	78725	78733	78742	78751	78759	78767	78799
76574	78617	78630	78646	78659	78669	78691	78710	78718	78726	78734	78744	78752	78760	78768	78953
76578	78619	78633	78648	78660	78673	78701	78711	78719	78727	78735	78745	78753	78761	78772	78957
WASHINGTON															
98520	98535	98537	98547	98552	98559	98563	98568	98571	98583	98595					
98526	98536	98541	98550	98557	98562	98566	98569	98575	98587						