

ACCMortgage

1801 Research Blvd., Suite 410 · Rockville, MD 20850
www.accmortgage.com | Toll Free: 877.349.0501



SECOND CHANCE

Effective 11/02/2026

STANDARD CREDIT EVENTS

Housing History: 0x60x12
Housing Events: ≥ 24 Months
Bankruptcies: ≥ 24 Months

			PRIMARY RESIDENCE						SECOND HOME						INVESTMENT PROPERTY					
			Purchase		Rate Term		Cash Out		Purchase		Rate Term		Cash Out		Purchase		Rate Term		Cash Out	
Loan Amount	FICO	Reserves	Full Doc	Alt Doc	Full Doc	Alt Doc	Full Doc	Alt Doc	Full Doc	Alt Doc	Full Doc	Alt Doc	Full Doc	Alt Doc	Full Doc	Alt Doc	Full Doc	Alt Doc	Full Doc	Alt Doc
≤ $1,000,000	700	3 Mos	85%	85%	80%	80%	75%	75%	80%	80%	75%	75%	75%	75%	80%	80%	75%	75%	75%	75%
	680	3 Mos	85%	80%	80%	80%	75%	75%	80%	80%	75%	75%	75%	75%	80%	80%	75%	75%	75%	75%
	660	3 Mos	80%	80%	80%	80%	75%	75%	80%	80%	75%	75%	75%	75%	80%	80%	75%	75%	75%	75%
	640	3 Mos	80%	80%	75%	75%	70%	70%	75%	75%	70%	70%	70%	70%	75%	75%	70%	70%	70%	70%
	620	3 Mos	75%	75%	75%	75%	65%	65%	70%	70%	65%	65%			70%	70%	65%	65%		
≤ $1,500,000	700	3 Mos	85%	85%	80%	80%	75%	75%	80%	80%	75%	75%	75%	75%	80%	80%	75%	75%	75%	75%
	680	3 Mos	80%	80%	80%	80%	75%	75%	80%	80%	75%	75%	75%	75%	80%	80%	75%	75%	75%	75%
	660	3 Mos	80%	80%	80%	80%	75%	75%	80%	80%	75%	75%	75%	75%	80%	80%	75%	75%	75%	75%
	640	3 Mos	75%	75%	75%	75%	65%	65%	70%	70%	65%	65%	65%	65%	70%	70%	65%	65%	65%	65%
	620	3 Mos	75%	75%	75%	75%	65%	65%												
≤ $2,000,000	700	3 Mos	80%	80%	75%	75%	70%	70%	80%	80%	75%	75%	75%	75%	80%	80%	75%	75%	75%	75%
	680	3 Mos	75%	75%	75%	75%	70%	70%	80%	80%	70%	70%	70%	70%	80%	80%	70%	70%	70%	70%
	660	3 Mos	70%	70%	70%	70%	65%	65%	70%	70%	65%	65%	65%	65%	70%	70%	65%	65%	65%	65%
	640	3 Mos	65%	65%					65%	65%					65%	65%				
≤ $2,500,000	700	3 Mos	75%	75%	75%	75%	70%	70%												
	680	3 Mos	75%	75%	70%	70%	70%	70%												
	660	3 Mos	70%	70%	65%	65%	65%	65%												
	640	3 Mos	65%	65%																
≤ $3,000,000	680	3 Mos	70%	70%	65%	65%	65%	65%												

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SECOND CHANCE

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RECENT CREDIT EVENTS

Housing History: 1x120x12
Housing Events: Settled
Bankruptcies: Discharged

			PRIMARY RESIDENCE						SECOND HOME						INVESTMENT PROPERTY					
			Purchase		Rate Term		Cash Out		Purchase		Rate Term		Cash Out		Purchase		Rate Term		Cash Out	
Loan Amount	FICO	Reserves	Full Doc	Alt Doc	Full Doc	Alt Doc	Full Doc	Alt Doc	Full Doc	Alt Doc	Full Doc	Alt Doc	Full Doc	Alt Doc	Full Doc	Alt Doc	Full Doc	Alt Doc	Full Doc	Alt Doc
≤ $1,500,000	620	3 Mos	70%	70%	70%	70%														

OVERLAYS

85% LTV	• 1x30x12 Housing History • ≥ 36 months housing event and bankruptcy seasoning. • Note: If these criteria are not met, 80% LTV is the maximum allowed and 0x60x12 and >/= 24 months seasoning for housing events and bankruptcies applies	**Loan Amounts > $1,500,000**	• 1x30x12 housing history • ≥ 36 months housing event and bankruptcy seasoning.
Alt Doc – Written VOE	• 1x30x12 Housing History • 36 Months Bankruptcy & Housing Event Seasoning • Min 680 Qual Score • Max 80% LTV • First Time Homebuyers ineligible	**Texas Cash-Out 50(a)(6)**	• Only applies to Primary Residence transactions • 80% LTV • $250,000 Min Loan Amt
Alt Doc – P&L Only	• 80% LTV Purch • 70% LTV Refi • 660 minimum qualification score	**Condotel**	• 80% LTV Purch • 75% LTV Refi • $2,000,000 Max Loan Amt
First Time Homebuyer	• Investment Property: ✓ 700 minimum qualification score ✓ 70% Max LTV ✓ Must have a verified housing history on primary residence ✓ 45% Max DTI with 12-month rental history. ✓ 43% Max DTI without 12-month rental history. • Primary & Second Home: ✓ 45% Max DTI with 12-month rental history. ✓ 43% Max DTI without 12-month rental history.	**Declining Market per Appraisal**	• 75% LTV Purch • 70% LTV Refi • $2,000,000 Max Loan Amt
		Baltimore City & Baltimore County	• Investment Property ✓ Ineligible • Primary & Second Home ✓ Max 80% LTV
		Rural	• Primary Residence and Second Homes only
		Log Home	• Primary Residence and Second Homes only

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We have home lending down to a science

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PROGRAM PARAMETERS	
Minimum Loan Amount	• $150,000
Minimum Loan Amount in IL Counties of: Cook, Kane, Peoria & Will	• $250,000 Primary Residence or Second Home • $150,000 Investment Property
Maximum Cash Out	• Unlimited
Maximum DTI	• 50% • 45% First Time Homebuyer with 12-month rental history. • 43% First Time Homebuyer without 12-month rental history.
Minimum Residual Income	• $1,500 + $150 per dependent
Installment & Revolving History	• Payment history not considered
Maximum Acreage	• 20 Acres Primary and Second Home • 5 Acres Investment Property

AVAILABLE INCOME DOC TYPES

- Wage Earner:
  - ✓ Full Doc
  - ✓ Alt Doc Written VOE
- Self Employed:
  - ✓ Full Doc
  - ✓ Alt Doc Bank Statements
  - ✓ Alt Doc 1099
  - ✓ Alt Doc P&L Only
- Full Doc & Alt Doc are available for 12- or 24-month options with pricing implications.

LINKS TO CONTENT

Credit Requirements	Vesting to Business Entity
Borrowers	Miscellaneous
Assets	Eligible States & License Requirements
Subject Property	

CREDIT REQUIREMENTS

Qualifying Credit Score:

- Primary wage earner must have at least 2 scores and is used to determine the overall loan qualifying credit score.
  - ✓ If three scores are provided, use middle score
  - ✓ If two scores are provided, use lowest score
  - ✓ If one score is provided, the borrower is not eligible
- Each additional borrower must have at least one score.
  - ✓ If three scores are provided, at least one must be 620+
  - ✓ If two scores are provided, at least one must be 620+
  - ✓ If one score is provided, it must be 620+
- When qualifying income is equal for all borrowers the highest representative score is used to determine the loan qualifying score.
- When the transaction includes a non-occupying coborrower the qual score of the occupying borrower is used.

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CREDIT REQUIREMENTS *(continued)*

Tradelines:	• "Limited Tradeline" option available up to 80% LTV with a loan level pricing adjustment. Otherwise, see below: • Tradeline requirement based on primary wage earner. • Borrowers with 3 credit scores: ✓ No minimum tradelines required • Borrowers with 2 credit scores: ✓ 3 tradelines reporting for 12+ months with activity in the last 12 months; OR ✓ 2 tradelines reporting for 24+ months with activity in the last 12 months; OR ✓ 1 mortgage or installment tradeline reporting for 36+ months with activity in the last 12 months . • To qualify as a valid tradeline, the following requirements apply: ✓ Must be reflected on credit report. (An acceptable 12- or 24-month housing history, not reporting on credit, may also be used as a tradeline.) ✓ Must have activity in the past 12 months and may be open or closed. ✓ Max 0 x 60 x 12. • Credit lines on which the borrower is not obligated to make payments are not acceptable. Examples include loans in a deferment period, collection or charged-off accounts, accounts discharged through bankruptcy, and authorized user accounts. • Student loans can be counted as tradelines if they are in repayment and are not deferred. • Insufficient tradelines and non-traditional credit is not allowed. Each borrower must have a valid and usable score.
Housing Events:	• A Housing Event is any one of the following events listed below: ✓ Foreclosure, Deed-in-Lieu, or Short Sale measured from the date of completed sale or final property transfer. The Housing Event must be completed prior to loan closing with no outstanding deficiency balance remaining. ✓ 1x120 mortgage late measured from the date the mortgage was brought current. ✓ Modification measured from the date the modification was executed which resulted in: • Forgiveness of a portion of principal and/or interest on either the first or second mortgage. • Application of a principal curtailment by or on behalf of the investor to simulate principal forgiveness. • Conversion of any portion of the original mortgage debt to a "soft" subordinate mortgage. • Conversion of any portion of the original mortgage debt from secured to unsecured. • If the property was surrendered in a Chapter 7 bankruptcy, the bankruptcy discharge date is used for seasoning. Bankruptcy papers may be required to show the property was surrendered. The foreclosure action is not required to be fully complete.

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CREDIT REQUIREMENTS *(continued)*

Housing History:	• A 12-month mortgage history is required for all financed properties owned by the borrower. • A 12-month rental history is required when the borrower is renting their current primary residence. • Institutional housing payments not reflected on the credit report may be documented as follows: ✓ Verification of Rent (VOR) or Verification of Mortgage (VOM) form; OR ✓ Lender generated payment history showing paid dates and due dates; OR ✓ Mortgage statements for the review period if they indicate the due date which each payment was applied to; OR ✓ Credit supplement through the same credit reporting agency as the original credit report. • Non-Institutional housing payments not reflected on the credit report may be documented as follows: ✓ Verification of Rent (VOR) or Verification of Mortgage (VOM) form; OR ✓ Lender generated payment history showing paid dates and due dates; OR ✓ Mortgage statements for the review period if they indicate the due date which each payment was applied to; OR ✓ Credit supplement through the same credit reporting agency as the original credit report; AND ✓ Most recent 12 months cancelled checks or bank statements. (Note, these must be accompanied with one of the items listed above they are not sufficient alone.) • A combined total of all late mortgage and rental payments in the past 12 months must be used to determine the housing history. • All mortgages and rental payments should be current at time of closing. If the credit report or VOR/VOM reflects a past-due status, updated documentation is required to verify account is current. • All mortgages being paid off in a refinance or new-construction purchase transaction must have a verified, monthly payment history. Mortgages with deferred payments are not eligible. • Borrowers who live rent-free are allowed with the following restrictions: ✓ 3 additional months reserves required. ✓ 10% minimum borrower contribution. ✓ Borrower(s) who own their primary residence free and clear are not considered living rent-free. • Borrowers unable to document a complete 12-month housing history are allowed with the following restrictions: ✓ 3 additional months reserves required. ✓ 10% minimum borrower contribution. ✓ Any available portion of a 12-month housing history must be obtained and paid as agreed.
Charge-Offs and Collections:	• The following accounts may remain open: ✓ Collections and charge-offs < 24 months old with a maximum cumulative balance of $2,000 ✓ Collections and charge-offs ≥ 24 months old with a maximum of $2,500 per occurrence ✓ All medical collections • Collection and charge-off balances exceeding the amounts listed above must either be paid in full or may remain open when one of the following is met: ✓ Borrower has sufficient reserves to cover remaining collection and charge-off balances (in addition to the published reserve requirement); or ✓ Payment for remaining collections and charge-offs included in DTI results in final DTI ≤ 50% (payment calculated at 5% of balance of remaining unpaid collections and charge-offs). ✓ A combination of the two options above is allowed. A portion of the unpaid collection balance can be included in the DTI while the remainder is covered by excess reserves. ✓ Collections and charge-offs that cannot be factored into DTI or reserves must be paid off.

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CREDIT REQUIREMENTS *(continued)*

Judgments and Tax Liens:	• All judgments or liens affecting title must be paid. • Written explanation from the borrower for any judgments, garnishments, or liens less than 10 years old is required. • Active court-ordered judgments may remain open when one of the following options are met: ✓ The amount is the lessor of $5,000 per occurrence or 2% of the loan amount: OR ✓ The borrower is currently in a repayment agreement with the creditor. All of the following requirements must be met: ▪ A copy of the repayment agreement is obtained, ▪ A minimum of 3 months has elapsed on the plan, ▪ Evidence of timely payments for the most recent 3 months is provided, and ▪ The maximum payment required under the plan is included in the DTI. • Outstanding state and federal tax liens or delinquent obligations may remain open on purchase transactions only (additional LTV reductions may be required based on the size of the lien). All the following requirements must be met: ✓ A copy of the repayment agreement is obtained, ✓ A minimum of 3 months has elapsed on the plan, ✓ Evidence of timely payments for the most recent 3 months is provided, ✓ The maximum payment required under the plan is included in the DTI, and ✓ The title company must provide written confirmation confirming they are aware of the outstanding tax lien, and there is no impact to first lien position.
IRS Installment Agreements:	• IRS Installment Agreements may remain open when the borrower is currently in repayment. • All of the following requirements must be met: ✓ A copy of the installment agreement is obtained, ✓ A minimum of 2 months has elapsed on the plan, ✓ Evidence of timely payments for the most recent 2 months is provided, and ✓ The maximum payment required under the plan is included in the DTI.

BORROWERS

Eligibility:

Borrower Type	Eligible?	Borrower Type	Eligible?
US Citizen	Yes	Foreign National	No
Permanent Resident Alien	Yes	ITIN	No
Non-Permanent Resident Alien	Yes	Business Entities	No
Asylum Status	Yes	Diplomatic Immunity	No
DACA	Yes		

OFAC Sanctioned Countries:	• The list of OFAC Sanctioned Countries can be found at: https://ofac.treasury.gov/sanctions-programs-and-country-information • Borrowers from China, Russia, Iran, and North Korea are ineligible and an exception cannot be made for subject properties in the states of Arizona and Texas. For subject properties in other states, they may be eligible exception basis as long as they do not personally appear on the OFAC Sanction List. • Borrowers from other OFAC Sanctioned countries may be eligible on an exception basis as long as they do not personally appear on the OFAC Sanction List.

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BORROWERS *(continued)*	
First Time Homebuyer:	• Defined as: Borrower(s) who have not owned at least one residential property in the United States in the last 3 years. • Primary Residence and Second Homes: Eligible with no restrictions. • Investment Property: Eligible with restrictions, see overlays.
Non-Occupant Co-Borrowers:	• Non-occupant borrowers are credit applicants on a principal residence transaction who do not occupy the subject property. • Occupying borrower(s) must have a DTI ratio of 60% or less. This excludes the income/debts of non-occupant borrower(s). • Cash out transactions not allowed. • The non-occupant co-borrower must be included on title of the subject property. • Non-Permanent Resident Aliens, Asylum & DACA: Not Permitted.
Perm Resident Alien:	• A permanent resident alien is a non-U.S. citizen authorized to live and work in the U.S. on a permanent basis. • Acceptable evidence of lawful permanent residency must be documented and meet one of the following criteria: ✓ I-151 – Permanent Resident Card (Green Card) that does not have an expiration date ✓ I-551 – Permanent Resident Card (Green Card) issued for 10 years that has not expired ✓ 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. Note, the PRA cannot file USCIS Form I-751 requesting removal of the conditions until 90 days prior to expiration. ✓ 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."
Non-Perm Resident Alien:	• Lawful non-permanent residents are legally accorded the privilege of residing temporarily in the United States. • 2 years US residency history required, with valid Social Security Number and US credit. • Validation that borrower has employment authorization is required with **one** of the following: ✓ Valid, current EAD work permit/card (Form I-766 Employment Authorization Document). The EAD may not expire within 6 months of application date. ✓ Form I-765 Application for Employment Authorization. The form must reflect approval status in the Action Block (upper right-hand corner) ✓ Form I-797, I-797A, or I-797B or I-797C conveying approval status. ✓ Valid, current Visa permitting employment authorization. The following VISA types are acceptable: E-1, E-2, E-3, G-1 through G-5, H-1B, L-1A, L-1B, O-1, R-1. Other VISA types permitting employment may be considered, see the U.S. Dept of State Website at Directory of Visa Categories (state.gov). • For residents of Canada or Mexico, H-1B status stamped on an unexpired passport is acceptable documentation. • Copy of borrower's passport is not required.
Asylum:	• Individuals granted asylum are eligible for financing. • 2 years US residency history required, with valid Social Security Number and US credit. • Validation that borrower has employment authorization is required with **one** of the following: ✓ Valid, current EAD work permit/card (Form I-766 Employment Authorization Document) referencing code C08. The EAD may not expire within 6 months of application date. ✓ Form I-94 with a stamp or notation, such as "asylum granted indefinitely" or the appropriate provision of law (8 CFR 274a.12(a)(5) or INA 208) to show their employment authorization. The asylee does not need to present a foreign passport with this Form I-94. An asylee can also present an electronic Form I-94 with an admission class of "AY." • Copy of borrower's passport is not required.

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BORROWERS *(continued)*	
DACA:	• Individuals who can provide documentation of current DACA status along with work authorization are eligible for financing under the same criteria as a non-permanent resident. • 2 years US residency history required, with valid Social Security Number and US credit. • Validation that borrower has employment authorization is required with one of the following: ✓ Valid, current EAD work permit/card (Form I-766 Employment Authorization Document) referencing code C33. The EAD may not expire within 6 months of application date. ✓ Form I-797 conveying approval status for Case Type I765-Application for Employment Authorization referencing code C33. ✓ Form I-765 Application for Employment Authorization, the form must reflect approval status in the Action Block (upper right-hand corner of the form)Copy of borrower's passport is not required.
Temporary Protected Status (TPS):	• The EAD category codes for Temporary Protected Status (TPS) are A12 for approved beneficiaries and C19 for initial applicants. • ACC will monitor the USCIS website (www.uscis.gov) to ensure temporary immigration benefits are still in effect and have not been vacated. • If Temporary Protected Status (TPS) or other types of temporary status, temporary stay, or parole of the country of origin has been vacated or shortened, the borrower is ineligible.
ASSETS	
Asset Verification:	• Assets must be seasoned for 30 days or sourced. • Assets must be verified with one of the following: ✓ Account statements for the most recent month or quarter indicating opening and closing balances. ✓ Written Verification of Deposit (VOD) completed by the financial institution. ✓ Statements provided by third-party asset verification companies (e.g., AccountChek, Finicity, Plaid) if the vendor participates in FNMA Day 1 Certainty.
Large Deposits:	• Defined as follows: ✓ Any single deposit greater than 100% of the borrower's monthly qualifying income from page two of the 1003. • Refinances: Not sourced. • Purchases: Sourced as follows: ✓ If personal accounts are used for assets only (not income), large deposits as defined above must be sourced. ✓ If business accounts are used for assets only (not income), large deposits as defined above do not need to be sourced. ✓ If business accounts are used for assets and income, large deposits as defined above must be sourced. • Unsourced assets, assets seasoned for less than 30 days, and unexplained deposits exceeding 100% of the borrower's qualifying monthly income are allowed if the total amount is less than or equal to 10% of the total funds required to close.
Seller Concessions:	• Percentage is based on of the lesser of the property's sales price or appraised value and may be applied towards the buyer's closing costs, prepaid expenses, discount points, and other financing concessions. • Maximum 6%

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ASSETS *(continued)*	
Borrower Contribution:	• Primary with verified housing history: 5% of sales price. • Primary with unverified housing history: 10% of sales price. • Second Homes & Investment Property: 10% of sales price. • Gift of Equity transaction with verified housing history: No minimum. • Gift of Equity transaction without verified housing history: 10% of sales price

Gift Funds:	• Permitted after the borrower has documented the minimum required borrower contribution.
	• Gift funds must be from a relative and can be used for down payment, closing costs and reserves.
	• A signed gift letter is required and must provide donor's name, address, phone, and relationship to borrower, dollar amount of gift, and donor's statement that no repayment is expected.
	• Gift funds must be sent *prior to CTC* in the following scenarios:
	  • If being used for reserves, and the gift may only be sent to the borrower. Gifts needed for reserves may not be sent to the title agent.
	• Sufficient funds to cover the gift must be verified as either currently in the donor's account or evidence of transfer into the borrower's account. Acceptable documentation includes any of the following:
	  ✓ Copy of the donor's check or withdrawal slip and the borrower's deposit slip
	  ✓ Copy of the donor's check to the closing agent
	  ✓ Evidence of wire transfer from donor to borrower
	  ✓ Settlement statement showing receipt of the donor's check
	• When the funds are not transferred prior to closing, it must be documented that the donor gave the closing agent the gift funds in the form of a certified check, a cashier's check, money order, or wire transfer.

Gift of Equity:	• Permitted for Primary Residence or Second Home non-arm's length transactions.
	• The following requirements apply:
	  ✓ Gift of equity must be from an immediate family member
	  ✓ Six months of reserves required of borrower's own funds is required
	  ✓ Non-arm's length criteria must be met
	  ✓ Signed gift letter is required
	  ✓ Gift of equity must be listed on the settlement statement

Reserves:	• Reserves are measured by the number of months of housing expense a borrower could pay using his or her financial assets. • The highest reserve requirement, rather than a cumulative total, should be used when a transaction has multiple required reserves. • Cash out proceeds can be used for reserve requirements. • Second Home or Investment Property transactions require 2 months of additional reserves for each financed property.
Spousal Accounts:	• Accounts held solely in the name of a non-borrowing spouse may be used for reserves, down payment and closing costs only and are subject to the standard seasoning requirements. • Accounts held solely in the name of a non-borrowing spouse may be used to meet minimum borrower contribution. • A gift letter is not required.

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BANK STATEMENT DOCUMENTATION	
General Requirements:	• Self Employed for a minimum of 2 years. • Business being used to source income must be in existence for a minimum of 2 years. • See Underwriting Guidelines for additional information.
Statement Types:	• The first step in evaluating bank statements is determining which of these three classifications applies: • Personal: ✓ Used **exclusively** for personal banking and reflects the name of the borrower as completed on the URLA. ✓ Evidence of business receipt and expense activity is not permitted in personal bank accounts. Evidence of such activity will require the loan to be qualified as a Co-Mingled Bank Statement Documentation loan. ✓ In addition to 12 or 24 months consecutive personal statements, 2 months BUSINESS bank statements are required. The 2 months business statements must reflect activity to support business operations and transfers to the personal account being used for qualification. An inability to meet this requirement will require the loan to be qualified as a Co-Mingled Bank Statement Documentation loan. ✓ Only transfers or deposits from the business account to the personal account are eligible deposits for qualification • Co-Mingled: ✓ A co-mingled bank account is a personal account used by a borrower for **both** business and personal use. ✓ Although the statement reflects the borrower's name, these are treated as a business statements for qualification purposes. • Business: ✓ A business bank account is used for ongoing operations of the business and reflects the name of the business as completed on the URLA.
Documentation:	• 12 or 24 Months consecutive personal or business bank statements. • ACC Self-Employed Business Narrative form completed by the borrower. • ACC Tax Preparer Attestation form completed by an eligible tax preparer. • If the ACC Tax Preparer Attestation form cannot be obtained, borrower may provide acceptable entity documents such as an Operating Agreement, or equivalent. The entity documents must outline the ownership structure, percentage, etc. • ACC will perform an independent verification of the business existence within 10 business days of closing.
Tax Preparer Eligibility:	• Certified Public Accountant (CPA) • Eligible • IRS Enrolled Agent (EA) • Eligible • California Tax Education Council (CTEC) • Eligible • Preparer Tax Identification Number (PTIN) • LTV ≤ 80%: Eligible • LTV >80%: Ineligible
Large Deposits:	• Defined as Any single deposit greater than 100% of the borrower's monthly gross qualifying income prior to reductions for ownership or expense factor. • Large deposits as defined above must be sourced or excluded from the income calculation.

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BANK STATEMENT DOCUMENTATION *(continued)*	
Expense Factor:	• Personal: ✓ An expense factor is not applied to files meeting the definition of a personal bank statement. • Co-Mingled & Business: ✓ A standard 50% expense factor will be applied to the total of eligible deposits. • If necessary for qualification, an expense factor letter may be used to determine qualifying income. ✓ Underwriter will request the Expense Factor Statement of the ACC Tax Preparer Attestation Form be completed via the loan conditions. As a reminder, PTIN tax preparers are not eligible on this program. • Minimum expense factor percentage is 10%.
Qualifying Income:	• Gross qualifying income is calculated using total deposits from the statements, minus any inconsistent or large deposits not justified. • Net qualifying income is calculated using gross income multiplied by the borrower's ownership percentage, then reduced by the applicable expense factor.
Minimum Business Ownership:	• Personal & Business: ✓ 25% minimum borrower ownership percentage. • Co-Mingled: ✓ Borrower must be sole owner of the business (borrower and spouse with combined 100% ownership eligible).
Jointly Owned Accounts:	• Personal & Co-Mingled:: ✓ If the account is jointly owned, and the joint owner is not an owner of the business, deposits that are not readily identifiable as transfers from the business accounts or business deposits must be excluded unless sourced. • Business: ✓ All other business owners who are not borrowers on the loan must provide a signed and dated letter acknowledging the borrower's access to the business account for loan qualification.
1099 DOCUMENTATION	
General Requirements:	• Permitted for individual(s) earning 100% commission, independent contractors and/or sole proprietors who receive IRS Form 1099. • Minimum 2-year self-employment history is required (e.g., 1099 income).
Documentation:	• 1-year or 2-years 1099(s). • Current YTD earnings must be documented to support the ongoing receipt of 1099 income with one of the following: ✓ YTD bank statements ✓ Check stub(s) with YTD totals • ACC Self-Employed Business Narrative form. • When utilizing 1-year 1099 option, verification that the borrower has been self employed for a minimum of 2 years with a Tax Preparer letter prepared by a Certified Public Accountant, an IRS Enrolled Agent, or a CTEC registered tax preparer. • Tax returns and 4506-C transcripts are not required.
Qualifying Income:	• A standard 10% expense factor will be applied. • Qualifying income is the 12 or 24 monthly 1099 average minus the expense factor . • The YTD earnings from the total of check stubs or the tally of deposits from bank statements must be within 10% or greater than prior year earnings.

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P&L ONLY DOCUMENTATION	
General Requirements:	• Self Employed for a minimum of 2 years. • Business being used to source income must be in existence for a minimum of 2 years. • 25% minimum borrower ownership percentage. • Eligible with restrictions, see overlays.

Documentation:	• ACC Self-Employed Business Narrative form.
	• A fully completed ACC P&L Tax Preparer Packet containing:
	  ✓ Tax Preparer Questionnaire
	  ✓ Profit & Loss Statement
	• Most recent 2 months bank statements if:
	  • Qual score < 700; OR
	  • LTV > 70%

Tax Preparer Packet:	• Must be prepared by an eligible tax preparer. • The tax preparer must have reviewed and/or filed the borrower's self-employed tax returns for a minimum of 1 year. • Documentation showing the tax preparer is currently licensed is required. • The Tax Preparer Questionnaire and Profit & Loss Statement must be wet signed by the tax preparer. Esignatures are not acceptable. • The Profit & Loss Statement must also be wet signed by the borrower at or before closing. Esignatures are not acceptable. • ACC will complete the P&L Verification Form prior to closing.

Tax Preparer Eligibility:	• Certified Public Accountant (CPA)
	  • Eligible
	• IRS Enrolled Agent (EA)
	  • Eligible
	• California Tax Education Council (CTEC)
	  • Eligible
	• Preparer Tax Identification Number (PTIN)
	  • Ineligible, exceptions are not permitted.

Qualifying Income:	• The monthly net income average from the P&L may be used for qualifying income when ALL these requirements are met:
	  ✓ Qual score ≥ 700; AND
	  ✓ LTV ≤ 70%
	• Files not meeting this criteria are subject to the following:
	  ✓ The most recent 2 months bank statements are required.
	  ✓ The average deposits must support the P&L Gross income within a 35% tolerance.
	  ✓ If validated within 35%, the monthly net income average from the P&L may be used for qualifying income.

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FULL DOCUMENTATION	
Wage Earner:	• YTD Paystubs • 1- or 2-Years W-2s • 1- or 2-Years IRS Wage & Income Transcripts • Verbal VOE within 10 business days of closing • See Underwriting Guidelines for additional information.
Self Employed:	• Self Employed for a minimum of 2 years and the business must be in existence for at least 2 years. • 1- or 2-Years Personal Tax Returns • 1- or 2-Years Business Tax Returns (if applicable) • YTD Borrower Prepared P&L • 1- or 2-Years IRS 1040 Transcripts • Business Return Transcripts are not required • Verification of business existence within 10 business days of closing. • See Underwriting Guidelines for additional information.

WRITTEN VOE DOCUMENTATION	
General Requirements:	• Two-year history with the same employer is required. • Borrower(s) employed by family members or related individuals are not eligible. • First Time Homebuyers are not eligible. • The borrower utilizing the WVOE may not use any other active employment income. Passive income such as rental income can be included. • Other borrowers on the file may use other Alt Doc types and sources of income. • Eligible with restrictions, see overlays.
Documentation:	• Written Verification of Employment (FNMA Form 1005 or equivalent) ✓ Must be fully completed by Human Resource, Payroll Department or Officer of the Company. • Two Months Personal Bank Statements required to support the WVOE. ✓ The bank statements must reflect deposits from the employer supporting at least 65% of gross wage/salary reflected on the WVOE. • An internet search of the business is required with documentation to be included in the credit file to support the existence of the business. • Paystubs, Tax Returns, W-2's and IRS transcripts are not required.





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SUBJECT PROPERTY

Eligibility:

Property Type	Eligible?	Property Type	Eligible?
SFR Attached or Detached	Yes	Assisted living facilities	No
PUD Attached or Detached	Yes	Boarding houses or bed/breakfast properties	No
Warrantable Condominium	Yes	Properties with a C5 or C6 condition rating	No
Non-Warrantable Condominium	Yes	Properties with zoning violations	No
Townhomes	Yes	Vacant land or land development properties	No
2-4 Unit	Yes	Homes on Native American Land (Reservations)	No
Condotel	Yes – See OVERLAYS	Hawaii properties in lava zones 1 and/or 2	No
Condotel	Yes – See OVERLAYS	Houseboats	No
Modular	Yes	Fractional ownership	No
Condotel	Yes – See OVERLAYS	Agricultural properties (including farms, ranches, or orchards)	No
Manufactured or Mobile homes	No	Properties used for the cultivation, distribution, manufacture, or sale of marijuana	No
Co-op/timeshare hotels	No	Properties not readily accessible by roads that meet local standards	No
Cooperative share loans	No	Properties not suitable for year-round occupancy, regardless of location	No
Dome or geodesic homes	No	Barn Conversions / Barndominiums	No
Mixed Use	No		

Appraisal:

- A satisfactory appraisal is required on one of these forms:
  - ✓ New Uniform Residential Appraisal Report (URAR) under UAD 3.6
  - ✓ Legacy FNMA form numbers 1004, 1073, or 1025 as applicable based on property type.

Appraisal Review:

- All loans require a secondary valuation product as outlined in ACC's Underwriting Guidelines Section K.3 Secondary Valuations / Appraisal Review

Appraisal Delivery/Receipt:

- Primary Residence Non-HPML, Investment Properties, and Second Homes are exempt. Note, HPML cannot be determined until the rate is locked.
  - ✓ Appraisal Waiver of 3-day Delivery will be executed at closing.
- Primary Residence HPML transactions are subject to the following.
  - ✓ Evidence of appraisal delivery and/or receipt is necessary.
  - ✓ If file contains Proof of Delivery only (not receipt), the soonest the file may close is 6 business days later excluding weekends and holidays. The day delivery occurred is Day One.
  - ✓ If file contains Proof of Receipt, the soonest the file may close is 3 business days later excluding weekends and holidays. The day delivery occurred is Day One.
  - ✓ The file may never close less than 3 business days from borrower receipt, the Appraisal Waiver of 3-day Delivery is not eligible for usage.
- Please note this is a Federal regulatory compliance requirement, subsequently exceptions may not be made.

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SUBJECT PROPERTY *(continued)*	
Property Flips & HPML Appraisal Rule:	• Primary Residence Non-HPML, Investment Properties, and Second Homes are exempt. Note, HPML cannot be determined until the rate is locked. • Primary Residence HPML transactions are subject to the following. • A property is considered a "flip" if either of the following are true: ✓ The price in the borrower's purchase agreement exceeds the property Seller's acquisition price by more than 10% if the property Seller acquired the property 90 or fewer days prior to the date of the borrower's purchase agreement. ✓ The price in the borrower's purchase agreement exceeds the property Seller's acquisition price by more than 20% if the property Seller acquired the property 91-180 days prior to the date of the borrower's purchase agreement. • The acquisition date is the day the seller became the legal owner. The purchase date is the day the borrower and the seller sign the home purchase agreement. Start with the day after the acquisition date and count up to and including the purchase date. • Time period is measured from the date the seller became legal owner of the property to the date all parties executed the current sales contract. • If the property is a "flip" as defined above, the following additional requirements apply: ✓ A second appraisal must be obtained. ✓ A copy of the second appraisal must be provided to the borrower in compliance with the federal HPML requirements. ✓ The second appraisal must be dated prior to the loan consummation/note date. ✓ The property Seller on the purchase contract must be the owner of record. ✓ Increases in value should be documented with commentary from the appraiser and recent comparable sales. ✓ Sufficient documentation to validate the actual cost to construct or renovate (e.g., purchase contracts, plans and specifications, receipts, invoices, lien waivers, etc.) must be provided, if applicable.
Properties Listed for Sale:	• 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. • The borrower must confirm in writing the reason for the prior listing and intent to occupy the subject property. • For cash-out refinances, 6 months seasoning from listing contract expiration date to application date is required. ✓ A listing expiration of less than 6 months is permitted with the addition of a prepayment penalty on investment properties. ✓ A listing expiration of less than 6 months is permitted with a 5% LTV reduction on primary residences and second homes. • For rate-term refinances, no seasoning requirement is necessary. • For both types of refinances, the lesser of the most recent list price or the current appraised value must be used to determine LTV.
Determining LTV:	• Purchase – Lesser of appraised value or purchase price. • Rate/Term Refinance – Current appraised value is used. • Cash Out Refinance – ✓ Property acquired > 12 months from ACC Note Date: ○ Current appraised value is used. ✓ Property acquired 6 - 12 months from ACC Note Date: ○ ≤ 75% LTV: Current appraised value can be used. ○ > 75% LTV: 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.

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SUBJECT PROPERTY *(continued)*

Non-Arm's Length:

- Non-Arm's length transactions involve a direct relationship outside of the subject transaction between a borrower and a party tothe loan.
- The appraiser must be informed of the relationship and address any impact on market value.
- Examples of Non-Arm's length transactions include, but are not limited to, the following:
  - ✓ Family member sales.
  - ✓ Renters purchasing from current landlord.
  - ✓ Buyer trading properties with the seller.
  - ✓ Property seller foreclosure bailouts.
  - ✓ Existing buyer relationship with loan officer, real estate agents, closing agent, appraiser, builder, or developer.
- Non-Arm's length transactions are subject to all the following requirements:
  - ✓ Relationship must be fully disclosed.
  - ✓ Borrower to provide a written explanation stating relationship to the seller and reason for purchase.
  - ✓ Borrower to provide a copy of the canceled earnest money check paid to the property seller.
  - ✓ ACC must be satisfied that the transaction makes sense.
  - ✓ All liens on title to be paid in full and reflected on the settlement statement.
  - ✓ Lesser of sales price or current appraised value to be used to calculate the LTV.
  - ✓ Borrowers cannot provide services on transaction (closing agent, title agent, appraiser, etc.)
  - ✓ The borrower may not be an owner of a business entity selling the subject property.
- The following additional requirements apply only to family sales:
  - ✓ Payment history for the seller's mortgage on the subject property must be obtained and show no pattern of delinquency within the past 12 months (if applicable)
  - ✓ Verification that the borrower has not been in title to the property in the past 24 months.

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VESTING TO A BUSINESS ENTITY	
General Requirements:	• Investment Property Only. • Business purpose may state any lawful business or similar. If a specific purpose is stated, it must be the ownership and management of real estate or similar. • Entity limited to a maximum of 4 owners (aka members, partners, or shareholders) • Multi-level entity structures are not allowed. • Entity must be domiciled in a U.S. State. • Mandatory in certain states if the broker doesn't have an active NMLS license. See **Broker NMLS License Requirements**
Borrowers:	• Any combination of member(s)/managers representing a cumulative total of at least 25% entity ownership must be borrowers on the subject transaction.
Personal Guarantee:	• Personal Guaranties must be signed at closing by all entity member(s)/manager(s) acting as a borrower on the subject transaction. • Personal Guaranties in community property states must be accompanied with a Spousal Consent to Pledge form.
Entity Documents:	• LLC documentation requirements: ✓ Entity articles of organization or partnership (or equivalent) ✓ Evidence of good standing for the state in which the entity was formed (e.g., Certificate, screen shot from state website) ✓ Entity documents authorizing the guarantor to execute loan documents on behalf of the entity (e.g., Operating Agreement, Certificate of Authorization) o If not available for a single member LLC, a Single Member Limited Liability Company Borrowing Certificate is required ✓ Entity documents that include a list of members/managers and ownership percentage (e.g., organization structure) ✓ EIN/Tax Identification Number o Single member LLC may use EIN or the guarantor social security number o Multi-member LLCs require an EIN • Corporation documentation requirements: ✓ Filed Certificate/Articles of Incorporation & By-Laws or equivalent. o Must include a list of owners and ownership percentages. o Must support the borrower(s) authorization to execute documents on behalf of the entity. ✓ Amendments if applicable. ✓ Certificate of Good Standing from the state in which the entity was formed. ✓ EIN / Tax Identification Number ✓ Borrowing Resolution/Corporate Resolution granting authority of signer to enter loan obligation ✓ Receipt of current year franchise tax payment or clear search • Partnership documentation requirements: ✓ Filed Partnership Agreement. o Must include a list of owners and ownership percentages. o Must support the borrower(s) authorization to execute documents on behalf of the entity. ✓ Amendments if applicable. ✓ Certificate of Good Standing from the state in which the entity was formed. ✓ EIN / Tax Identification Number.

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MISCELLANEOUS	
Document Expiration:	• Measured to closing date: ✓ Assets 60 days ✓ Income 60 days ✓ Appraisal 120 days ✓ ACC Credit Report 120 days ✓ Title Commitment and CPL 120 days
Amortization:	• 15 yr. Fixed, 30 yr. Fixed, 30 yr. Fixed IO, 40 yr. Fixed IO
Multiple Properties and ACC Exposure:	• There is no limit on the number of other properties borrowers may currently have financed. • Multiple investment property transactions for one borrower may proceed as DSCR only. • ACC Mortgage exposure may not exceed $5M aggregate for each individual borrower. Exceptions to this policy will be reviewed on a case-by-case basis.
Acceptable Vesting Structures:	• Acceptable forms of vesting are: ✓ Individuals ✓ Joint Tenants ✓ Tenants in Common ✓ Inter Vivos Revocable Trust ✓ Limited Liability Companies, Partnerships, Corporations, and S Corporations (Investment Property Only) • Note: Only individuals can act as borrowers. The other entities listed above relate only to an ownership interest in the subject property.
Limited Power of Attorney:	• A Limited Power of Attorney (POA) is acceptable when all the following requirements are met: ✓ It is specific to the transaction. ✓ It is recorded with the Mortgage/Deed of Trust. ✓ It contains an expiration date. ✓ It is used to execute only the final loan documents. ✓ The Borrower who executed the POA signed the initial 1003. ✓ An interested party to the transaction (such as seller, broker, loan officer, realtor, etc.) may not act as Power of Attorney. ✓ Not eligible for cash-out transactions. ✓ Not eligible for foreign national borrowers. ✓ Not eligible for Remote Online Notary closings.
Escrows:	• Escrow funds/impound accounts can be waived (except for Flood Insurance Premium) when the following requirements are met: ✓ Loan is not HPML ✓ LTV ≤ 80% ✓ Minimum decision credit score of 720 ✓ Minimum 12-months of reserves • Pricing adjustment may apply, see applicable loan program rate sheet.

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MISCELLANEOUS *(continued)*

Prepayment Penalty:

- Investment Property only
- Six months of interest – The prepayment penalty will be equal to six 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.
- 1, 2, 3, 4, and 5 year terms available
- State Overlays:
  - ✓ AK: Not Allowed
  - ✓ IL: Not allowed on loans vested to individuals
  - ✓ LA: Not Allowed on cash-out refinance transactions
  - ✓ MI: Not Allowed
  - ✓ MS: Not Allowed
  - ✓ NJ: Not allowed on loans vested to individuals
  - ✓ NM: Not Allowed
  - ✓ OH: Maximum 1% of the balance
  - ✓ PA: Not Allowed on loan amount ≤ $329,411
  - ✓ RI: Not Allowed

ACC LICENSED STATES

AK, AL, AR, AZ, CA, CO, CT, DE, DC, FL, GA, IA, ID, IL, IN, KS, KY, LA, MD, ME, MI, MN, MS, MT, NC, ND, NE, NH, NJ, NM, NV, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VA, VT, WA, WI, WV, WY

BROKER NMLS LICENSE REQUIREMENTS

The NMLS licensing requirements shown below apply to Business Purpose Loans only.

Broker Company & Loan Officer license REQUIRED

- Arizona
- Idaho
- Minnesota
- Nevada
- North Dakota
- Oregon
- South Dakota
- Utah
- Vermont

Broker Company & Loan Officer license NOT REQUIRED

- Alabama
- Alaska
- Arkansas
- Colorado
- Connecticut
- Delaware
- District of Columbia
- Georgia
- Hawaii
- Illinois
- Indiana
- Iowa
- Kansas
- Kentucky
- Louisiana
- Maine
- Maryland
- Massachusetts
- Mississippi
- Missouri
- Nebraska
- New Hampshire
- New Mexico
- New York
- North Carolina
- Ohio
- Oklahoma
- Pennsylvania
- Rhode Island
- South Carolina
- Tennessee
- Texas
- Washington
- West Virginia
- Wisconsin
- Wyoming

Broker Company & Loan Officer license CONDITIONALLY NOT REQUIRED

In these states, an NMLS license is not required if the borrower vests title in the name of an entity. If the borrower vests title individually, an NMLS license is required.

- Florida
- Montana
- New Jersey
- Virginia

In California, an NMLS license is not required if the originator holds a CA Real Estate Broker (CA DRE) license. If the originator does not hold a CA Real Estate Broker (CA DRE) license, an NMLS license is required.

In Michigan, an NMLS license is not required if the originator holds a MI Real Estate Broker license. If the originator does not hold a MI Real Estate Broker license, an NMLS license is required.

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