

LEAD+ Wholesale Lending

LEAD SUPER JUMBO

Credit	DTI	Loan Amount
740	45%	\$4,000,000
		\$5,000,000
720	45%	\$4,000,000
		\$5,000,000
700	45%	\$4,000,000
		\$5,000,000

Owner Occupied		
Purchase	Rate/Term	Cash out
70	65	60
65	60	55
70	65	60
65	55	55
70	60	55
65	50	50

2nd Homes & NOO		
Purchase	Rate/Term	Cash out
70	65	60
65	60	50
70	65	55
60	55	50
70	60	50
60	50	50

Requirements

Products	Fixed rate terms of 40, 30 and 15 year terms.
Interest Only	Available for 40 and 30-year total loan term, qualification based upon amortizing payment
Loan amounts	Minimum : \$3,000,000 Maximum : \$5,000,000
Secondary Financing	Allowed Seller second Financing Ineligible.
DTI	45% max
Borrower Eligibility	U.S. Citizen Permanent Resident Alien Non Permanent Resident Alien
Property types	SFR- Attached and Detached Condominium Condotel 2-4 units Ineligible: Rural Co-ops, over 20 Acres

Requirements cont'd	
California Condominiums	<p>Condominium Inspection Requirement (Including Condo Hotels)</p> <p>For loans secured by a condominium unit in the state of California, an inspection is required per SB326, 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.</p>
Florida Condominiums	<p>Condominium Inspection Requirement (Including Condo Hotels)</p> <p>For loans secured by a condominium unit in the state of Florida, if the project is over 30 years old (or 25 years if within 3 miles of the coast), a structural inspection is required for projects 3 stories or greater. The inspection needs to address items that substantially conform to the definition of a milestone inspection as defined in Florida statute 553.899. Inspection must confirm there are no conditions severe enough to affect the safety, soundness, structural integrity, or habitability of the improvements. Projects with an unacceptable or no inspection are ineligible.</p>
Acreage	Maximum 10 Acres Rural is ineligible
Cash in hand	Maximum : \$1,500,000 (not applicable to Delayed Financing Transactions)
Appraisals	FNMA 1004, 1073, 1025 with interior /exterior inspections 2nd appraisal required
Title	No LLC to LLC transfers within 12 months prior to purchase

Requirements cont'd	
Declining Market	If the appraisal report identifies the property in a declining market, a 5% reduction to be applied
Doc Types	Full Doc: Wage/Salary: Paystubs, 1 year or 2 years of W-2s, 1 year or 2 years of Tax Returns, IRS Form 4506-C, Verbal VOE Self Employed: 1 year or 2 years of Personal or Business Tax Returns, YTD P & L, IRS Form 4506-C
	Bank Statements (Personal): 12 or 24 months of personal Bank statements and 2 months of Business Bank statements Qualifying Income is determined by the total eligible deposits from the 12 or 24 months of personal bank statements divided by the number of statements The business bank statements must reflect business activity and transfers to the personal account
	Bank Statements (Business): 12 or 24 months of Business Bank statements. Qualifying income is determined by one of the following analysis methods: Fixed Expense Ratio 50% Expense Ratio provided by a 3rd party (CPA, EA or Tax preparer) Min. ratio 10% 3rd party prepared Profit & Loss Statement (CPA, EA, or tax preparer)
	1099: 1 year or 2- years 1099 Fixed expense ratio of 10% YTD documentations to support continued receipt of income from same source
	Asset Depletion: Eligible assets divided by 84 to determine a monthly income stream
Prepays 5% (Investment only)	States Penalties Not Allowed: AK, AZ, DC, IL, KS, MD, MI, MN, MS, NJ, NM, NC, OH, OK, PA, RI, UT and WA VA have state restrictions prohibiting PPP for loans less than \$75k. Even if a loan amount exception is granted, to or below \$75k, the PPP restriction will remain in place
Credit scores	Use the lowest representative credit score amongst all borrowers Middle of 3 scores or lower of 2 All borrowers must meet the 700 min credit score
Reserves	12 months of PITIA Cash out may not be used to satisfy requirements
Assets	Min of 60-days asset verification required; any large deposit must be sourced (follow FNMA guidelines)

Requirements cont'd	
Gift Funds	Primary/ Second Home: Permitted after 20% contribution towards down payment, closing costs, prepaids, and reserves from borrower's own funds Investment Homes: Not permitted.
Tradelines	Minimum 2 reporting 24-months w/activity in last 12- months or 3 reporting 12-months w/recent activity If the primary borrower with the most income has three (3) credit scores, the minimum tradeline requirement is waived
Housing History	0x 30x 12
Credit History	BK/FC/PreFC/MC/SS/DIL: Greater than 48 months Forbearance, Modification or Deferral: > 12 months
Escrows	Required
Geographical Restrictions	We do not lend in Puerto Rico, Guam, US Virgin Islands, New York, North Dakota and South Dakota Ineligible investor occupancy in Baltimore City MD. Baltimore City, MD and Philadelphia County, PA are ineligible for Investment Properties
Interest Credit	Max Interest Credit allowed is 5 days
Note Product guidelines/rates/terms are subject to change without notice, loans will be locked and affiliated to current product matrices at the time of the rate lock. Summit Funding, Inc. DBA Lead + Wholesale Lending NMLS ID# 3199 www.nmlsconsumeraccess.org Equal Housing Opportunity.	