



**Non-Delegated ITIN ACCELERATOR**  
Business Purpose - DSCR > = .80

DSCR > = 1.0		Maximum LTV/CLTV		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash - Out Refinance
700	200,000 - 1,000,000	80	80	75
700	< 200,000	75	70	70
660	200,000 - 1,000,000	70	70	70
660	< 200,000	70	70	70
DSCR > = .90 - .99		Maximum LTV/CLTV		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash - Out Refinance
660	< = 1,000,000	70	70	70
DSCR > = .80 - .89		Maximum LTV/CLTV		
Credit Score	Loan Amount	Purchase	R/T Refinance	Cash - Out Refinance
660	< = 1,000,000	65	65	65
Housing History	Credit Event Seasoning	First-Time Homebuyer:		
Maximum 1x30x12 between all disclosed mortgages, including those required to be verified per guidelines.	BK FC SS DIL: 48 months seasoning	First-Time Homebuyer allowed.		
	Forb Mod: 12 months seasoning	If FTHB does not have a 12 month verified rental history: Max LTV: 70% Min DSCR: 1.00		
Short-Term Rentals				
Maximum LTV: Purchase: 75%   Refinance: 70%				
Ineligible Locations:	Puerto Rico, Guam, US Virgin Islands, Northern Mariana Islands, and American Samoa are not eligible.	Subordinate Financing:	Allowed up to max CLTV above. See Guidelines for restrictions.	
General Requirements				
Product Type	30-Yr Fixed			
Loan Amounts	• Min: \$100,000	• Max: \$1,000,000		
Loan Purpose	Purchase, Rate/Term, and Cash Out			
Property Type	<b>Eligible Properties:</b> SFR, PUD, Townhome, Condominium, 2-4 Unit <b>Ineligible Properties:</b> Manufactured Homes, Leaseholds, Log Homes, Non-Warrantable Condos, Condotels, Rural Properties			
Appraisal	Properties with condition rating of 5 or 6 are not acceptable. Desk review required for all loan files not requiring 2nd appraisal. 2nd appraisal or Desk Appraisal must be ordered from Champions Approved AMC. Properties with a C4 condition require additional review. Properties with a C5 or C6 condition rating are ineligible.			
Declining Market	If property is located in a declining market as indicated by the appraisal, max LTV is reduced by 5%			
Vacant Property	Properties with one or more vacant units are not eligible for refinance.			
Acreage	Property up to 10-acres, not meeting the rural definition, eligible			
Impounds	Can be waived with LTV ≤ 80%, minimum FICO 700, and 0x30x24 housing			
Cash-In-Hand	<b>Max Cash In Hand:</b> LTV ≤ 65%: Unlimited LTV > 65%: \$500,000			
Underwriting Requirements				
Minimum Tradelines	LTV > 65%: Minimum of 3 acceptable tradelines each 24 months seasoned. LTV ≤ 65%: Minimum of 3 acceptable tradelines: 1 tradeline 24 months seasoned. <b>VOR: Rental Management Company VOR or 24 mos. Cancelled checks may be used as 1 tradeline</b>			
Assets	Two months statements required.			
Gifts	Gift funds allowed with greater of 15% of purchase price or \$50,000 from borrower's own funds. Gift of Equity allowed and must meet gift funds minimum contribution guidelines.			
Reserves	Minimum 6 months reserves. Cashout may be used for reserves but borrower must have 3 months reserves of own funds. Gifts cannot be used towards reserves requirement.			
State Restrictions	Iowa: <b>Min Loan Amt \$125,000</b>			
Prepayment Penalty	5% of the unpaid principal balance. (Other than the monthly payments required herein, if Borrower prepays this Note in whole or in part before the full term of the pre-payment period, Borrower will pay a Prepayment Premium equal to Five Percent (5%) of any amounts prepaid ("Prepayment Premium").) (Standard Term 3 yrs.) Not allowed Alaska, Delaware, Kansas, Maryland, Michigan, Minnesota, New Mexico, Ohio, and Rhode Island. Permitted ONLY if closing in the name of an Entity: IL & NJ. Pennsylvania - Min Loan Amt \$301,022.			

#### Long-Term Rental

- **Purchase Transactions:**
  - Obtain Appraisal Form 1007/1025 as applicable and use 100% of the gross market rent in DSCR calculation.
  - If the subject property is currently tenant occupied, the 1007 or 1025 must reflect the current monthly rent and the lesser of the annual in-place rent or market rent will be used.
  - Vacant or unleased property is allowed without LTV restrictions
- **Refinance Transactions:**
  - If property has one or more vacant units, the property is ineligible.
  - Obtain both a current lease agreement and Appraisal Form 1007/1025 as applicable. An expired lease agreement that has verbiage that states the lease agreement becomes a month-to-month lease once the initial lease/rental term expires or per local statutes is still current is allowed with documentation of the most two recent months' rent receipt.
  - Gross rent used in the DSCR calculation must come from the lesser of the lease agreement or Appraisal Form 1007/1025 as applicable.

#### Short-Term Rental

Short-term rentals are properties in which the rental term is less than 12 months, relatively variable in duration (e.g. short weekend, two weeks, several months, etc.), and may not be subject to a traditional lease agreement.

- Short-term rentals are permitted. Proof of receipt for the most recent 12 months is required. Should be 12 month ledger from property manager, AirBnB, VRBO, etc as documentation for actual rents.
- LTV/CLTV is limited to 75% for purchase and 70% for refinances.

#### Lease Requirements

Leases must:

- Be a third-party lease with no borrower/guarantors, owners of the borrower/guarantor or their immediate family members leasing or occupying the property ("Eligible Tenant")
  - Immediate Family members is defined as those by lineal descendant, adoption, or marriage, this includes spouses, siblings, children, parents, or grandparents,
- Be in the name of the borrower/guarantor or their verified property manager, as landlord
- Be executed by both an Eligible Tenant and the borrower/guarantor(s) (as landlord(s))
  - All tenants on leases must be natural persons.
- Have a unit rental rate, and terms consistent with rates and terms prevailing in the local market where the property is located
- Be on a form that is customary to the area the property is located in and comply with all applicable legal requirements in all material respects (including all required disclosures)
- Cover 100% of the square footage of the applicable residential unit
- Rent to own and/or contract for deeds are ineligible