

# NON-CONFORMING LOAN PROGRAM

Long-term financing with no balloon payment



		TIER ONE (1)	TIER TWO (2)	TIER THREE (3)
<b>Property Type:</b>		<b>Investor 1 - 4</b> SFR, Condo and 2 - 4 Units	<b>Multi-Family and Mixed-Use</b> 5+ Unit Multi-Family and Mixed-Use	<b>Commercial Property</b> Office, Retail, Warehouse, Self-Storage, and Automotive
Borrower	Fixed Term	30 - Year	30 - Year	30 - Year
Credit	LTV Max - Purchase	75%	75%	70%
	LTV Max - Refinance	75%**	70%	65%
1	FICO ≥ 750	7.74%	8.49%	8.99%
2	FICO 700 - 749	8.24%	8.99%	9.49%
3	FICO ≥ 650	8.74%	9.49%	9.99%

## General Guidelines

Purpose	Purchase, Rate-Term, Cash-Out Refinance.
Loans: 1-4 Units Loans: Apts (5+), Mixed, Cmml Loans: Apts (5+), Mixed, Cmml	1-unit max loan amounts = \$75K - \$1.5M   2-4 units max loan amounts = \$75K - \$2M Multi-Family (5+), Mixed-Use and Commercial Property loan amounts are \$100K - \$5M Multi-Family (5+), Mixed-Use and Commercial Property: Add 50 bps for Loans < \$250K
Term / Amortization	30-year term / 30-year fully amortized loan.
Credit Score	650 minimum (mid FICO).
Broker Rebates & Points	No Rebates. Broker May Charge Up To Three (3) Points - (All Broker Points Protected)
Refinance Loans	Add 75 bps to the rates shown above for all refinance transactions

## Interest Rate Reduction (All Property Tiers 1 - 3)

<b>30 Year Fixed</b>	<b>Fixed for 30 years (Term &amp; Amortization - No Call Provision)</b>
Prepayment Penalty Standard	5-year declining prepay: 5%, 4%, 3%, 2%, 1%.
Reduce Interest Rate by .50%	Add 2 years to Prepayemnt Penalty   7 Years: 5%, 4%, 3%, 2%, 1%, 1%, 1%
No Prepay States	1-6 units in NJ (title held as an individual) = no prepay (add 1% to rate) 1-4 units in NM = no prepay (add 1% to rate)

## Underwriting Guidelines

Lending	Nationwide (restrictions case by case)
Experience	First time investor = 5% LTV reduction for all property types. First time buyers are ineligible for investment 1-unit properties (Primary Residence Allowed To Qualify)
Population	Subject Property must be in municipality of 25,000 or 25 miles from municipality with population of 100,000
Income Verification	Simple documentation. No Tax Returns
Appraisal Process and Fee	Appraisal Cost By Location. Underwriting Fee: 1-4 Unit = \$1,995   All Others = \$2,995
Impounds	Required for property real estate taxes and insurance.
Foreign Investors	65% maximum LTV.
1-4 Unit Refinance Restriction	** Reduce to 70% LTV on refinance transactions ≥ \$1M
CLTV (Seller Carry Back)	80% maximum CLTV. (Seller Carry Back allowed up to 5% as part of down payment)

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