

LendSure Bridge Loan

Program Guidelines

Income Documentation:

Full Doc Wages: One or Two years W2s + Recent Pay Stubs.

Full Doc Self Employed: Two years 1040's + two years bus. tax return or two years 1099's

Bank Statement Self Employed: Personal or Business 24 Month, 2 years self employed in same business.

Bank Statement Self Employed: Personal or Business 12 Month, 2 years self employed in same business (720 FICO).

DTI: Max 50%. The DTI includes the permanent loan PITIA only. The bridge loan has one payment and bridge PITIA is not included.

Reserve Requirements: 6 months PITI for loans < \$1,500,000; 12 months PITI for loan amounts > \$1,500,000. Cash out may be applied to reserves for loans <70% LTV with Min FICO 700.

Credit: BK, FC, SS, DIL: 48 months. 680 minimum FICO. Five tradelines with 2 active.

Mortgage History: AA past 4 years. UW may approve isolated 30 day with compensating factors.

Loan Sizes: Minimum: \$150,000. Maximum: \$2,000,000.

Primary Residence

- Up to 75% LTV on bridge loan for amounts up to \$1,000,000
- Up to 70% LTV on bridge loan for amounts between \$1,000,000 to \$1,500,000
- Up to 65% LTV on bridge loan for amounts between \$1,500,000 to \$2,000,000

Non-Owner Occupied and Second Home

- Up to 65% LTV on bridge loan for amounts up to \$750,000
- Up to 60% LTV on bridge loan for amounts over \$750,000

Property Types: SFR / Condos / PUD / Townhome.

Lien position: First lien only on bridge and permanent loan.

Bridge Loan Terms: Short term (one year) loan. Not renewable. Default interest rate of 12% if loan not repaid when due. Property must be MLS listed for sale with listing agreement evidenced. If the property for sale becomes delisted, the Bridge loan will be in default under the terms of the bridge loan. No rural properties allowed. Bridge loan requires a permanent loan under LendSure Super-Prime guidelines at time of bridge loan. All bridge loans requires Senior Management approval. Bridge-- Prop. taxes due during one year term must be impounded. Hazard and flood insurance to be prepaid at loan closing

Permanent Loan Terms: Must be underwritten to LendSure Super-Prime guidelines. New property will be cross-defaulted to the bridge loan. Non-owner occupied requires Senior Management approval.

