

**GEOGRAPHIC RESTRICTIONS: AZ, CO, ID, MT, OR, UT, WA**

<b>Credit Score</b>	Conforming and high balance: 640 Jumbo: 720
<b>Term</b>	6-12 months
<b>Payment Information</b>	Monthly installment: Payment calculated interest only on entire loan amount.
<b>Non-Borrowing Spouse</b>	Non-Borrowing Spouse is required to be on LGC loan and personally guarantee loan
<b>Max LTV</b>	75%* As is value
<b>Max LTC</b>	N/A
<b>Maximum Loan Size</b>	\$3,500,000.00**
<b>Credit Report</b>	LGC required to pull credit
<b>Occupancy</b>	Owner, 2 <sup>nd</sup> home and NOO
<b>Property Eligibility</b>	1-4 single-family(s); manufactured homes case by case
<b>Credit History</b>	All derogatory credit explained & documented; refer to FNMA requirements
<b>Qualifying Ratios</b>	Determined by long term qualification, not to exceed 45%
<b>Reserve Requirement</b>	(1) If borrower has sufficient monthly income to cover both PITI payments + current obligations, 3 months PITI of both payments or reserves, OR (2) PITI for both properties x term of loan (6, 9, 12 months) + 3 months PITI for both properties required for reserves. Retirement account(s) may be used for reserves so long as account meets FNMA/FHLMC guidelines.
<b>Long Term Qualification</b>	If long term financing is required, must qualify 1% over current market, 60-day rate; Approve/Eligible or Accept must be received based on conventional 30-year fixed term. Prior exception required for alternative long-term qualification. Final market price confirmed by LGC.
<b>Additional Collateral</b>	Acceptable with allowable equity.
<b>LTV Calculation</b>	(1) New Home Value + Current Home Value = Total Value (2) Total Value x 75% = Usable Equity (3) Usable Equity - Current Debt = Max LGC Loan Amount

**ALL LOANS SUBJECT TO COMMITTEE APPROVAL AND ADDITIONAL CONDITIONS**

\*5% LTV reduction for rural properties (determined by appraisal)

\*\*Geographic location applies/determined by county limit

**LGC loans are eligible for 1 time 3-month extension for 0.75% of the loan amount**