

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

Credit Score	Conforming and high balance: 640 Jumbo: 720
Term	3-12 months
Interest Reserve	Built into loan amount or monthly installment; interest only payment based on amount drawn
Construction Contract	LGC to approve borrower/builder contract
Max LTV	80% LTV* as completed value, O/O and 2 nd home 70% LTV* as completed value, NOO
Max LTC	90% LTC, O/O and 2 nd Home 85% LTC, NOO
Permits	Required prior to closing
Maximum Loan Size	\$3,500,000.00**
Minimum Loan Size	\$100,000
Credit Report	LGC required to pull credit
Non-Borrowing Spouse	Non-borrowing spouse is required to be on LGC loan and personally guarantee loan
Occupancy	Primary, 2 nd home and investment
Property Eligibility	1-4 single-family(s); manufactured homes case by case
Builder	Licensed, bonded general contractor, qualified owner builder (LGC to approve all builders)
Credit History	All derogatory credit explained & documented; refer to FNMA requirements
Contingency	Determined by liquid assets after closing (generally 3-5% of budget)
Qualifying Ratios	Determined by long term qualification, not to exceed 45%
Reserve Requirement	Greater of \$10,000 or 5% of the loan amount. Reserves may be from retirement if meets FNMA/FHLMC guidelines.
Long Term Qualification	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.

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