

RENTALONE ELIGIBILITY

SINGLE ASSET



LOAN PRODUCT		BORROWER/CREDIT		PROPERTY REQUIREMENTS	
LOAN TERMS	30 yr Fixed 5/6 ARM, 5/6 ARM Interest Only 10/1 ARM, 10/1 ARM Interest Only 10 yr IO - 20yr AM	BORROWING ENTITY	Limited Liability Companies, Partnerships, Corporations, S Corporations and Trusts. Entity's purpose must be Real Estate related. Business must be in good standing status. Operating Agreement (or Shares Cert if Corp) or Trust Docs and EIN letter are required	PROPERTY TYPES	SFR, Townhomes, PUD, 2-4 units and Condominiums
OCCUPANCY	Investor Only	GUARANTOR	A personal guaratee must be provided by all members that have a 20% or more interest in the entity.	LEASED PROPERTIES	1) Lease with initial term of 9-36 months between unrelated parties. 2) For 2-4 units, at least 50% of the units must be leased. 3) A prior lease that recently turned month-to-month
MAX LTV	80% LTV Purchase & Rate/Term Refi 75% LTV Cash out Refinances (refer to grid above for all adjustments)	RESERVES	(9) months PITIA in total Out of the 9 mths required, (3) months will be collected at closing (if bank account is owned under a different entity, operating agreement will be required)	UNLEASED PROPERTIES	1) Month-to-month lease without prior active lease 2) Lease between family members 3) 2-4 units where more than half of units are vacant (LTV restrictions apply to unleased properties)
TRANSACTION TYPE	Purchase, Rate & Term and Cash out Refinances	PREPAID RESERVES (WAIVER)	To waive the 3 months PITI pre-paid payments reserves, the following requirements apply: FICO >700	QUALIFYING LEASE AMOUNT	1) If Leased: * Use the Lesser of Actual or Market Rent (as long as it does not exceed 120% of market rent 2) If Unleased: 100% of Market Rent from appraisal
MIN LOAN AMOUNT	\$70,000	FICO	Minimum program FICO: 680 (Minimum of one personal guarantor with two credit scores. Must use the lower of the two credit scores or median of the 3 scores)	DSCR CALCULATION	Qualifying Lease Amount divided by PITIA
MAX LOAN AMOUNT	\$2,000,000	QUALIFYING FICO	Use the HIGHEST of the middle FICO amongst all guarantors.	MINIMUM PROPERTY VALUE	On 2-4 unit properties, the minimum value per unit is \$50,000. For all properties, the minimum property value is \$100,000.
PREPAYMENT PENALTY	5 Years - 5/4/3/2/1 No Prepayment Penalty 1yr PPP (3%) 2yr PPP (3%/3%) 3yr PPP (3%/2%/1%) Flat 5% for 60 Months (5%/5%/5%/5%/5%)	CREDIT HISTORY	All accounts must be current at application and remain paid as agreed through closing.	APPRAISAL + CDA	Full Interior appraisal required, included 1007 rent schedule. A Collateral Desk Analysis reflecting variance < than 10% of appraisal value is required
MIN DSCR	1.20 for FICOs < 720 1.10 for FICOs ≥ 720	TRADELINES	Minimum of three (3) tradelines per credit report. At least one active and others reporting with 12 months. (Only one tradeline can be an authorized user account)	SQ FT	SFR: 700 sq. ft. Condo: 500 sq. ft. 2-4 units: 400 sq. ft. per individual unit
QUALIFYING LEASE AMOUNT	1) If Leased: * Use the Lesser of Actual or Market Rent (as long as it does not exceed 120% of market rent 2) If Unleased: 100% of Market Rent from appraisal	CITIZENSHIP	U.S. Citizens and Permanent Resident Aliens	DEFERRED MAINTENANCE	Cost to cure items up to \$2,500 are not required to be addressed prior to closing unless they present safety concerns.
ESCROWS	Escrows for taxes and insurance are required	ASSETS	1 month bank statement. Checking, savings, money markets. Retirement accounts can be used for reserves only (limited to 50% of value). Single deposit > 40% of the total deposit balance requires documentation.	STATE ELIGIBILITY	Nationwide, excluding Puerto Rico, Guam, US Virgin Islands and the following: Alaska, Nevada, North Dakota, South Dakota.
DOC EXPIRATION	All borrower related documents are good through 90 days from closing date. Appraisal is valid for 120 days from closing date.	VOM/VOR	Verification of acceptable mortgage payments for the last 12 months required for the subject property. If main guarantor rents, a verification of rent will be required. 1X30X24 may be considered subject to acceptable explanation	RURAL PROPERTIES	Rural or farm properties are not allowed. Properties located in sparsely populated rural or farm locations are also not permitted
MAX EXPOSURE	No more than 10 open rental loans at any given time not to exceed \$2M. *Any variation from the above set limitations must be submitted via the Exception portal.	COLLECTIONS/ CHARGE-OFF	Collection accounts totaling more than \$10,000 in aggregate must be paid in full prior to closing. Limit for individual collection account is \$2,500 (any excess must be paid). Borrower must show assets to cover the unpaid collection amount	TITLE/VESTING	Property ownership must be fee simple. Leasehold properties are not permitted. No Subordinating mortgage is permitted, therefore all liens must be satisfied at closing.
EXPERIENCE	Borrower must own at least one investment property. If the borrower rents primary and the transaction is a refinance, the borrower must provide evidence of a lease for the subject property with a payment history covering the last three months.	JUDGEMENT/LIENS	All open judgments liens, and garnishments may remain open subject to evidence that the Guarantor has sufficient funds to cover the unpaid amount, not to exceed unpaid balances of \$10,000.	PROPERTY INSURANCE	Hazard insurance coverage must be equal to the lesser of (1) loan amount and (2) full replacement value of the property. If property is located in a flood zone, flood insurance is also required.
		INCOME TAX LIENS	Income tax liens may remain open subject to evidence of 6 payments towards documented plan and does not impact the subject property's title, not to exceed unpaid balances of \$50,000.	RENT LOSS INSURANCE	Rent Loss insurance covering at least of 6 months of rent payment is required for the subject property.
		BANKRUPTCY/SHORT-SALE FORECLOSURE	Allowed if they have been settled for at least three (3) years	CONDOMINIUMS	To consider financing on Condos, submit the following: 1) LendingOne Condo QJuestionnaire 2) HOA Annual Budget 3) Current Balance Sheet 4) Master Condo Insurance Policies
		FORBEARANCE	No mortgage accounts can be actively in forbearance status. Any mortgage account in forbearance requires a further review and exception.	MORTGAGEE CLAUSE	LendingOne, LLC C/O Salene Finance ISAGO/AT/IMA PO Box 461470 San Antonio, TX 78246