



Non Owner Occupied Properties

Service beyond your eXpectations

Rates Quoted on 5 Yr ARM							Adjustments		Refi / Cash-Out		Qualification	
LTV	50%	55%	60%	65%	70%	75%	Add to Rate		Cash-Out	LTV	Method	Rate Adjustment
Fico	Rate / Pts	Rate / Pts	Rate / Pts	Rate / Pts	Rate / Pts	Rate / Pts	Cash Out	0.250%	0 - \$200K	- 5% LTV	DSCR > 1.00	0.000
700	6.375 / Par	6.375 / Par	6.500 / Par	6.750 / Par	6.999 / Par	7.250 / Par	2-4 Units	0.250%	\$201K - \$500K	- 10% LTV	DSCR .75 - 1.00	0.250
680	6.500 / Par	6.500 / Par	6.750 / Par	6.999 / Par	7.500 / Par	7.750 / Par	7 YR ARM	0.250%	>\$500K *	Max 60% LTV	DSCR < .75	0.500
660	6.750 / Par	6.750 / Par	6.999 / Par	7.375 / Par	7.750 / Par	7.999 / Par	IO	0.250%	* On a case by case basis only - requires a second full appraisal.			
640	6.999 / Par	6.999 / Par	7.250 / Par	7.625 / Par	7.999 / Par	Non warrantable condo	0.500%					
620	7.375 / Par	7.375 / Par	7.500 / Par	7.750 / Par	8.125 / Par	< \$150K loan	0.500%					
600	7.625 / Par	7.625 / Par	7.750 / Par	7.999 / Par	8.250 / Par							

Program Notes

Program Overview:

The InvestorX program is designed for borrowers who actively and historically manage and invest in real estate and are using the loan for Business Purposes. Loans are qualified based on the cash flow of the subject property only and are considered Business Purpose loans.

Qualification:

- Borrower must be an experienced property investor
- Total borrower income not disclosed, DTI not calculated
- All rents validated by lease agreements
- Full appraisal required, including Operating Income Statement and Comparable Rent Schedule

Property Type:

- SFR, Condo, Townhome, 2-4 Units, PUD. Rural properties not acceptable.
- Non warrantable condos case by case, 5% LTV reduction.

Loan Terms:

- 5 year, and 7 year ARM

Index /Margin:

- 6 month Libor / 6.95%

Interest Only Option:

- Loan Term 40 years / Interest-Only Period: 10 Years

Pre-Payment Penalty Terms (where permitted by state law):

- 2 Years - 6 months' interest on amount prepaid in excess of 20%.

Pre-Payment Penalty Buydown Options (minimum 1 year prepayment penalty required):

First year buydown: either 0.500% to rate or 1.00% to cost

Refinance of property listed for sale in last 6 months:

- 0-3 months 1.00 point cost
- 4-6 months 0.50 point cost

Loan Amounts:

- \$100K to \$1 Million (>\$1 Million case by case, requires second full appraisal)
- Loans > \$750K Max 70% LTV

Credit:

- No housing event (foreclosure, deed in lieu, or short sale) in last 36 months
- No BK last 24 months
- OX30 on Mortgage last 12 months

Occupancy:

- Non-Owner Occupied only

Purpose:

- Purchase, Rate/Term (-5% LTV), or Cash Out (see above for LTV limits)
- Cash out must be for business purpose and funds must be wired to business account

Restrictions on Properties Owned / Financed:

- Maximum 20 properties owned
- Maximum 5 loans to borrower, maximum combined loan amount \$1,500,000

Impounds:

- Required on all loans

Underwriting Fee \$1295

Doc Prep/Atty \$900

Tax Service Fee \$65

Flood Cert Fee \$12

ACH Transfer required on all InvestorX loans

Above base rates are subject to a minimum rate of 6.375% after program adjustments

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Change Notes:

- 1/13/2017 Added DC and PA as approved states.
- 2/28/17: Specified no 50(a)6 loans in TX, amended Tax Service Fee to \$65.
Reduced Atty Doc Prep Fee from \$950.00 to \$900.00 (Atty lowered price)
- 3/16/17: Added states GA, SC.
- 3/21/2017: Added ACH requirement to rate sheet.
Eliminated front points to all base programs and adjustments
Reduced rates on all products
Added 7 yr ARM as a loan product, with .500% add to rate
Added .500% add for CA PPP terms
Added LTV reductions to cash out programs.
Added rate adjustments for various DSCRs.

Deleted requirement for DSCR > 1.00
Amended standard prepayment penalty to 5% of the loan amount.
Amended prepayment buydown schedule
Added loans > \$1MM
- 4/17/2017: Added 6.75% floor rate
Added -5% LTV adjustment for rate/term refinance
Adjusted some 3/21 rate reductions
Clarified language on prepayment penalty
- 5/9/17: Added OH to approved states.
- 5/18/17: Added MD, NJ
- 7/6/17: Changed Underwriting Fee to \$1295 for all loan amounts.
Added 50bp for loan amts < \$150K.
Added NV
- 8/3/17: Added non warrantable condos, -5% LTV / .500 bp add
Added CT.
- 8/16/17: Changed IO to 40 year term
- 9/7/2017 Added NC
- 10/19/17: Deleted 3 yr ARM, make 5 yr ARM standard.
Deleted 5% PPP, made CA PPP standard.
Changed 5% LTV reduction cash out threshold to \$200K.

Consolidated DSCR bands, added pricing for income qualification.
- 11/30/2017 Added AL,WI

Removed FD and Alt Doc as now on separate ratre sheet