



**Correspondent Lending
Jumbo – Broadmoor
Fixed Rate and ARM Product Profile**

Revised **2/8/2018** Version 5.0

Most recent updates in **red font**

Non-Agency															
ELIGIBILITY MATRIX & SUMMARY GUIDELINES															
PURCHASE															
RATE & TERM REFINANCE															
Products	15, 20, & 30 YR Fixed Rates 5/1, 7/1 & 10/1 LIBOR ARMs														
Purpose															
Occupancy	Primary Residence					Second Home					Investment Property				
	Property Type	Maximum Loan Amount	Min Credit Score	Max LTV / CLTV / HCLTV	Reserves	Property Type	Maximum Loan Amount	Minimum Credit Score	Maximum LTV / CLTV / HCLTV	Reserves	Property Type	Maximum Loan Amount	Minimum Credit Score	Maximum LTV / CLTV / HCLTV	Reserves
	SFR, Condo⁺ , Townhouse, PUD, 2 Unit	Up to \$1.00 MM	700	75%	6 months	SFR, Condo⁺ , Townhouse, PUD	Up to \$1.00 MM	700	70%	12 months	SFR, Condo⁺ , Townhouse, PUD, 2 Unit	N/A	N/A	N/A	N/A
			720	80%				720	75%						
		>\$1.00MM to \$1.50MM	720	80%	9 months		>\$1.00MM to \$1.50MM	720	70%	18 months					
		>\$1.50MM to \$2.00MM	720	75%	12 months		>\$1.50MM to \$2.00MM	720	70%	24 months					
	740		80%												
	3-4 Units	N/A	N/A	N/A	N/A	2-4 Unit	N/A	N/A	N/A	N/A	2-4 Unit	N/A	N/A	N/A	N/A
Purpose															
Occupancy	Primary Residence					Second Home					Investment Property				
	Property Type	Maximum Loan Amount	Minimum Credit Score	Maximum LTV / CLTV / HCLTV	Reserves	Property Type	Maximum Loan Amount	Minimum Credit Score	Maximum LTV / CLTV / HCLTV	Reserves	Property Type	Maximum Loan Amount	Minimum Credit Score	Maximum LTV / CLTV / HCLTV	Reserves
	SFR, Condo⁺ , Townhouse, PUD, 2 Unit	Up to \$1.00 MM	700	75%	6 months	SFR, Condo⁺ , Townhouse, PUD	Up to \$1.00 MM	700	70%	12 months	SFR, Condo⁺ , Townhouse, PUD, 2 Unit	N/A	N/A	N/A	N/A
			720	80%				720	75%						
		>\$1.00MM to \$1.50MM	720	80%	9 months		>\$1.00MM to \$1.50MM	720	70%	18 months					
		>\$1.50MM to \$2.00MM	720	75%	12 months		>\$1.50MM to \$2.00MM	720	70%	24 months					
	740		80%												
	3-4 Units	N/A	N/A	N/A	N/A	2-4 Unit	N/A	N/A	N/A	N/A	2-4 Unit	N/A	N/A	N/A	N/A

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Purpose	CASH OUT REFINANCE																	
Occupancy	Primary Residence					Second Home					Investment Property							
	Property Type	Maximum Loan Amount	Minimum Credit Score	Maximum LTV / CLTV / HCLTV	Maximum Cash Out	Reserves	Property Type	Maximum Loan Amount	Minimum Credit Score	Maximum LTV / CLTV / HCLTV	Maximum Cash Out	Reserves	Property Type	Maximum Loan Amount	Minimum Credit Score	Maximum LTV / CLTV / HCLTV	Maximum Cash Out	Reserves
	SFR, Condo , Twnhouse, PUD, 2 Unit	Up to \$1.00 MM	700	70%	See below	6 months	SFR, Condo , Twnhouse, PUD, 2 Unit	N/A	N/A	N/A	N/A	N/A	SFR, Condo , Twnhouse, PUD, 2 Unit	N/A	N/A	N/A	N/A	N/A
		>1.0MM to \$1.50MM	720	70%		9 months		N/A	N/A	N/A	N/A							
		>\$1.50MM to \$2.00MM	720	60%		12 months		N/A	N/A	N/A	N/A							
	3-4 Units	N/A	N/A	N/A	N/A	N/A	3-4 Unit	N/A	N/A	N/A	N/A	N/A	3-4 Unit	N/A	N/A	N/A	N/A	N/A
<p>Notes to Eligibility Matrix:</p> <ul style="list-style-type: none"> No new secondary/subordinate financing allowed on Refinance transactions. Existing secondary/subordinate financing permitted on Primary Residence and Second Home New secondary/subordinate financing (institutional) allowed on Primary Residence Purchases only (requires borrower LOE) First time homebuyer (FTHB) - Primary Residence only, 30 Yr Fixed Rate only, 720 minimum credit score, maximum loan amount \$1,000,000 & 12 months minimum reserves required 5% reduction in LTV/CLTV/HCLTV required for all properties in a soft/declining market as designated by the appraiser Non-Permanent Resident Aliens Require an additional 6 months of reserves. Maximum 43% DTI permitted Other restrictions apply to Non-Permanent Resident Aliens refer to Jumbo - Broadmoor Program Eligibility and Underwriting Guidelines for details Maximum LTV/CLTV/HCLTV for condominiums is 75%, high rise condos (>4 stories) reduce LTV/CLTV by additional 5% Maximum Cash Out: <ul style="list-style-type: none"> Maximum Cash Out for >65% ≤ 70% LTV/CLTV/HCLTV is \$300,000 Max Cash Out for ≤ 65% LTV/CLTV/HCLTV is \$500,000 <p>Notes to Required Reserves:</p> <ul style="list-style-type: none"> Borrowers with greater than 2 financed properties require 12 (twelve) months of reserves or otherwise stated higher reserves amount in the matrix above and an additional 3 (three) months reserves for each additional property financed. The 3 (three) months additional reserves are based on PITI and HOA fees for the other financed properties An additional 6 months of reserves required for Non-Permanent Resident Aliens & Non-Occupant Co-Borrowers 																		
Eligibility Requirements*																		
Underwriting Method	<ul style="list-style-type: none"> Refer to Jumbo - Broadmoor Program Eligibility and Underwriting Guidelines for full requirements <ul style="list-style-type: none"> This Product Profile and Jumbo - Broadmoor Program Eligibility and Underwriting Guidelines are intended reference and supplement Fannie Mae's Seller Guide Correspondents must refer to Fannie Mae Seller Guide for specific information concerning qualification requirements that are not specifically referenced this Product Profile and Jumbo - Broadmoor Program Eligibility and Underwriting Guidelines To the extent there is a difference in standards between and the Jumbo - Broadmoor Program Eligibility and Underwriting Guidelines and Fannie Mae Seller's Guide; Correspondents may rely on Jumbo - Broadmoor Program Eligibility and Underwriting Guidelines All loans must be submitted to LenderLive for Prior Approval, unless LenderLive has granted specific approval to Correspondent Seller to underwrite this program on a delegated basis <ul style="list-style-type: none"> If Correspondent Seller is approved to underwrite this program on a delegated basis, appraisal must be submitted to LenderLive for pre-approval. Refer to <i>Third Party Appraisal Review for Delegated Correspondents</i> section of Jumbo - Broadmoor Program Eligibility and Underwriting Guidelines for additional information All loans are Manually Underwritten; AUS is not utilized 																	
Eligible Mortgage Products	<p>LenderLive will purchase the following products*:</p> <ul style="list-style-type: none"> Fixed Rate: 15, 20 and 30 yr 1 yr LIBOR ARM: 5/1 (2/2/5 caps), 7/1 (5/2/5 caps), and 10/1 (5/2/5 caps) with 2.25% Margin and 45 day Look Back Period <p>*Subject to availability of pricing the day the loan is locked with LenderLive</p>																	

Assumptions	<ul style="list-style-type: none"> • Not allowed on Fixed Rate products • Eligible for ARM product after the fixed rate period with prior approval and qualification
Ineligible Transactions & Loan Attributes	<ul style="list-style-type: none"> • Builder Bailout • Construction Financing • Construction to Permanent transactions • Conversion Loans • Interest Only Amortization • Loans with Prepayment Penalties • Modifications • Negative Amortization • Non Arm's Length • Temporary Buydowns • Texas Equity; Texas 50(a)(6)
Geography - State Restrictions	<ul style="list-style-type: none"> • West Virginia - not eligible • Illinois Land Trust vestings - not eligible • New York Consolidation Extension Mortgage Agreements (CEMAs) - not eligible • Texas Equity, Texas 50(a)(6) - not eligible • U.S. Territories and Possessions, including but not limited to American Samoa, Guam, Northern Mariana Islands, Puerto Rico and U.S. Virgin Islands - not eligible
Minimum Loan Amount	<ul style="list-style-type: none"> • \$424,101 or one dollar (\$1) over the conforming loan limit ; based on number of units; as set forth by the Federal Housing Finance Agency (FHFA) • Conforming balances down to \$75,000 will be considered on an exception basis
Secondary / Subordinate Financing	<p>Cash Out and Rate & Term Refinances:</p> <ul style="list-style-type: none"> • Subordination of existing secondary financing is allowed; up to the maximum CLTV/HCLTV <ul style="list-style-type: none"> ▪ Existing secondary/subordinate financing permitted on Primary Residence and Second Home ▪ Subordinate financing must meet Fannie Mae requirements • No new secondary/subordinate financing allowed on Refinance transactions <p>Purchase Transactions:</p> <ul style="list-style-type: none"> • New secondary/subordinate financing (institutional) allowed on Primary Residence Purchases only <ul style="list-style-type: none"> ▪ Requires borrower LOE stating that they were eligible for a single loan, but chose secondary financing

Financing Concessions	<p>Interested party contributions permitted in accordance with the following:</p> <ul style="list-style-type: none"> • Up to 3% of value * with LTV/CLTV/HCLTV between 75.01% to 80%; • Up to 6% of value * with LTV/CLTV/HCLTV less than or equal to 75%; <p>Amounts in excess of these limits must be deducted from the lower of sales price or appraised value when calculating the LTV/CLTV/HCLTV</p> <p>*Value is defined as lesser of purchase price or appraised value</p>
Borrower Eligibility	<ul style="list-style-type: none"> • U.S. Citizens • First Time Home Buyers, provided they meet the following requirements: Primary Residence only, 30 Yr Fixed Rate only, 720 minimum credit score, maximum loan amount \$1,000,000 & 12 months minimum reserves required • Permanent Resident Aliens permitted with a legible front and back copy of the borrower(s) valid Permanent Resident Alien Card (Green Card) with no expiration date, or an expiration date greater than 3 years from origination AND 24 months of employment history in the United States • Non-Permanent Resident Aliens permitted subject to requirements set forth in Jumbo - Broadmoor Program Eligibility and Underwriting Guidelines <ul style="list-style-type: none"> ▪ 43% DTI maximum ▪ 6 months of additional reserves required • Inter Vivos Revocable Trusts (revocable at any time by the Trustor) are <u>not</u> allowed • Power of Attorney (POA) allowed in accordance with LenderLive standard POA guidelines <ul style="list-style-type: none"> ▪ Not acceptable for Cash Out transactions ▪ See LenderLive Seller Guide for requirements
Ineligible Borrowers	<p>LenderLive only purchases Mortgage Loans made to natural persons and eligible Trusts. The following borrowers are ineligible:</p> <ul style="list-style-type: none"> • Foreign Nationals • Land Trusts • Blind Trusts – See LenderLive Correspondent Seller Guide for additional information regarding Trusts • Irrevocable Trusts • Land Trusts, Including Illinois Land Trusts • Corporations • Limited Liability Company (LLC) • Partnership or other business • Real Estate Syndications • Deceased at the time of the Mortgage Loan is purchased by LenderLive • Non-Occupant Co borrowers <p>See Vesting of Title in Business Name section for options to vest title in a Limited Partnership, General Partnership, Corporation, etc.</p>
Occupancy Eligibility	<ul style="list-style-type: none"> • Primary Residence <ul style="list-style-type: none"> ▪ 1-2 units • Second Home <ul style="list-style-type: none"> ▪ 1 unit only ▪ 40% DTI maximum

Loan Purpose	<ul style="list-style-type: none"> • Purchase <ul style="list-style-type: none"> ▪ No property flipping, prior owners must have owned the property greater than 6 months (bank owned REO are eligible and not considered a flip transaction) ▪ Non-Arm's Length transactions are not permitted ▪ Gifts from family members (as defined by FNMA) are allowed, subject to the following requirements: <ul style="list-style-type: none"> – Proof of relationship is required – The Borrower(s) must have a minimum of 5% of own funds in the transaction • Rate & Term Refinance <ul style="list-style-type: none"> ▪ Proceeds can be used to pay off seasoned junior lien (non-first lien) mortgage that has been in place for more than 12 months from date of application <ul style="list-style-type: none"> – If a HELOC, then it must have no cumulative draws greater than \$2,000 within the last 12 months; from date of application <ul style="list-style-type: none"> ○ Proof of no cumulative draws greater than \$2,000 within the last 12 months is required ○ Transaction history may be sufficient to document no draws exceeding limits ▪ Limited cash to the Borrower must not exceed 1% of the principal amount of the new mortgage ▪ If the property is owned less than 6 months, LTV/CLTV/HCLTV will be based on the lesser of the original purchase price plus improvements or current appraised value ▪ Properties that have been listed for sale within the past 6 months from the loan application date are not eligible for a rate/term refinance transaction ▪ Inherited properties may not be refinanced prior to 12 months of ownership ▪ Rate/Term refinance to pay off interim construction loans or recent construction to permanent financing are eligible with the following conditions: <ul style="list-style-type: none"> ▪ If the lot was acquired 12 or more months before applying for the construction financing, the LTV/CLTV/HCLTV is based on the current appraised value of the property ▪ If the lot was acquired less than 12 months before applying for the construction financing, the LTV/CLTV/HCLTV is based on the lesser of i) the current appraised value of the property and ii) the total acquisition costs (sum of construction costs and the lower of the sales price or current appraised value of the lot) • Cash Out <ul style="list-style-type: none"> ▪ Borrower must have owned the property for a minimum of 6 months prior to the application date ▪ If the property is owned less than 12 months but greater than 6 months, the LTV/CLTV/HCLTV will be based on the lesser of the original purchase price plus improvements or current appraised value <ul style="list-style-type: none"> – The prior HUD-1 or Closing Disclosure is required for proof of purchase price – Proof of improvements is required ▪ Properties listed for sale within the last 12 months are ineligible for Cash Out ▪ Maximum Cash Out : <ul style="list-style-type: none"> – Maximum Cash Out for >65% ≤ 70% LTV/CLTV/HCLTV is \$300,000 – Max Cash Out for ≤ 65% LTV/CLTV/HCLTV is \$500,000
Continuity of Obligation	<ul style="list-style-type: none"> • Continuity of Obligation is required for Rate Term and Cash out transactions
Credit	<ul style="list-style-type: none"> • Residential Mortgage Credit Report (Tri-merge) from all three repositories is required; each borrower requires minimum of 2 scores • Gap Credit Report must be obtained within 10 days of closing date <ul style="list-style-type: none"> ▪ All material discrepancies from the prior credit report must be explained ▪ DTI must be recalculated based on any new debt. New Inquiries and/or public records must be addressed ▪ Borrower(s) must disclose all liabilities for accurate qualification and their ability to pay their current and future obligations • Each Borrower's credit profile must include a minimum of 3 open tradelines that have a 24 month history; <ul style="list-style-type: none"> ▪ See Jumbo - Broadmoor Program Eligibility and Underwriting Guidelines for additional requirements and exceptions • Mortgage/Rental history must reflect 0x30 over prior 24 months • Rental history evidenced by VOR or 24 months proof of payment • No authorized user accounts will be used to satisfy minimum trade line or credit score requirements • LOE for all inquiries within the last 90 days of application is required

Derogatory Credit	<ul style="list-style-type: none"> All tradelines with delinquency history in the past 12 months requires a written explanation No prior bankruptcies of any type allowed within 7 years of application date No prior foreclosure, short-sale, deed-in-lieu of foreclosure, or modifications are allowed within 7 years of application date All judgments or liens affecting title must be paid Non-title charge-offs and collections exceeding \$1,000 (either individually or in aggregate) must be paid All past due accounts must be brought current prior to closing Borrowers with a history of collection accounts are required to pay off derogatory accounts Disputed accounts require a LOE Delinquent IRS tax payment plans are not eligible
DTI Ratios	<ul style="list-style-type: none"> Primary Residence - 43% maximum DTI Second Home - 40% maximum DTI
Income Documentation Requirements	<p>Correspondents must comply with income documentation requirements outlined in Consumer Financial Protection Bureau's (CFPB) Appendix Q to Part 1026 – Standards for Determining Monthly Debt and Income, unless otherwise specified. When Appendix Q does not resolve how a situation is to be handled, follow Fannie Mae guidelines.</p> <p>Wage Earner requirements:</p> <ul style="list-style-type: none"> Most Recent Paystub including year-to-date earnings (covering minimum of 30 days) Two years of W2s Written Verification of Employment (if needed for the analysis of overtime, bonus or commission) Verbal Verification of Employment required for all Borrowers and must be completed within 10 calendar days prior to the closing date IRS Form 4506T is required to be executed and all transcript documentation obtained for the most recent two years must be provided <ul style="list-style-type: none"> 4506T must be obtained at application and closing <p>Self Employed requirements:</p> <ul style="list-style-type: none"> Self-Employed Borrower income will be considered from a business that has been in existence for more than 2 years from application date 2 years personal returns (along with all schedules, including K-1's) 2 years business tax returns from any businesses in which Borrower has 25% or more ownership interest Profit and Loss (P&L) Statement and Balance Sheet are required Verbal Verification of Employment required for all Borrowers and must be completed within 10 calendar days prior to the closing date Verification of Employment must include phone listing and address for the Borrower's business AND verification through a third party such as a CPA, regulatory agency or applicable licensing bureau IRS Form 4506T is required to be executed and all transcript documentation obtained for the most recent 2 (two) years must be provided <ul style="list-style-type: none"> Required for both personal returns and business returns in which Borrower has 25% or more ownership of a business 4506T must be obtained at application and closing <p>Documentation Age</p> <ul style="list-style-type: none"> All Credit documents including credit report, income docs, and asset statements must be dated no more than 90 days prior to the note date. The Note date is utilized for document expiration for all funding types including escrow and non-escrow fundings

Assets - Reserves & Funds To Close

General Requirements

- Full asset documentation required for both funds to close and reserves
- All asset documentation must be dated within 90 days of the note date
- Business accounts may be used to meet reserves and funds to close requirements when:
 - Borrower is 100% owner of the business
 - 2 months business bank statements are provided, and
 - A letter from the businesses accountant or equivalent is obtained to confirm that the withdrawal will not negatively impact the business
- Assets being used for income may not be used to meet reserve requirements
- If needed to close, verification that funds have been liquidated (if applicable) is required

Eligible Sources (Refer to **Jumbo - Broadmoor Program Eligibility and Underwriting Guidelines** for specific requirements)

- Depository accounts
- Earnest money deposit
- Funds that a Borrower recently deposited in a U.S. depository institution
- Gift funds from family members (as defined by Fannie Mae) are allowed after the Borrower contributes 5% from his/her own funds. Gift funds may not be used for reserves. Gift funds permitted on Purchase transactions only
- Vested Retirement Accounts – 60% may be considered for reserves (certain eligible plans can use 70% if Borrower is over 59 ½ years old; i.e. 401k)
- Sale of Currently Owned Real Estate
- Stocks, Bonds and Mutual Funds – 70% may be used for reserves
- Trust Account Funds
- Cash value of life insurance

Reserves Requirements

- See Reserves portions of Eligibility Matrix, on page 1, for details
- Additional requirements:
 - First Time Homebuyers require minimum 12 months reserves
 - Non-Permanent Resident Aliens require an additional 6 months of reserves
 - Borrowers with greater than 2 financed properties require 12 (twelve) months of reserves or otherwise stated higher reserves amount in the matrix above and an additional 3 (three) months reserves for each additional property financed. The 3 (three) months additional reserves are based on PITI and HOA fees for the other financed properties

Ineligible Source of Funds to Close and/or Reserves

- Assets being used for income may not be used to meet reserve requirements
- Gift funds may not be added towards reserves - Gift funds are permitted for funds to close, subject to restrictions
- Grant funds and Pooled funds
- Builder profits
- Employer assistance assets
- 529 plans
- Cash-on-hand
- Credit card financing
- Donations
- Personal unsecured loans
- Real estate commissions earned from the subject transaction
- Rent credit from Rent-to-Own transactions
- Sweat Equity
- Bridge Loans
- Cash-out proceeds
- Proceeds from sale of non-real estate assets
- Loans secured by assets
- Non-qualified business assets
- Qualified tuition plans (529 Plan)

Appraisal	<p>Requirements</p> <ul style="list-style-type: none"> Appraisal must be dated within 120 days of note date. Any appraisal seasoned greater than 120 days, from note date, will require an Appraisal <i>Update and/or Completion</i> (Fannie Mae form 1004D or Freddie Mac form 442) completed by the original licensed appraiser. An <i>Appraisal Update and/or Completion</i> will be permitted up to 180 days from note date Two full appraisals required for loan amounts > \$1,500,000 <ul style="list-style-type: none"> LTV/CLTV/HCLTV is calculated based on the lesser of the two appraisals, subject to LenderLive appraisal review process A market conditions report (1004MC) is required for all loans All appraisals must contain 3 (three) sold comps and 2 listing comps. All comps used must be sold within 12 months of the appraisal date <p>Unpermitted Additions</p> <p>LenderLive will consider properties with “unpermitted” structural additions; on an exception basis; under the following conditions:</p> <ul style="list-style-type: none"> The quality of the work is described in the appraisal and deemed acceptable (“workmanlike quality”) by the appraiser; The addition does not result in a change in the number of units comprising the subject property (i.e., a 1 unit converted into a 2 unit); and If the appraiser gives the unpermitted addition value, the appraiser must be able to demonstrate market acceptance by the use of comparable sales with similar additions and state the following in the appraisal: <ul style="list-style-type: none"> Appraiser must comment on the quality and appearance of the work and its impact, if any, on the market value of the subject property Appraiser comments and photos should validate the addition was completed in a workmanlike manner and conforms to the rest of the property The impact, if any, to the local zoning must be reviewed to ensure the property meets guidelines Non-Permitted additions are typical for the market area and a typical buyer would consider the “unpermitted” additional square footage to be part of the overall square footage of the property The appraiser has no reason to believe the addition would not pass inspection for a permit
Property: Eligible Property Types	<ul style="list-style-type: none"> One Unit Single Family Residences (Attached and Detached) and PUDs (Attached and Detached) Modular Homes (see definition in this document) Condominiums <ul style="list-style-type: none"> High Rise Low Rise < 4 stories Warrantable Only projects eligible for Limited Review are acceptable Condominium Projects must meet Fannie Mae requirements Maximum LTV/CLTV/HCLTV is 75% Townhouses 2-Unit Properties 20 Acres maximum
Modular Home Definition	<p>The property must meet all the of the following criteria to be a modular home:</p> <ul style="list-style-type: none"> Modular homes are built in sections at a factory Modular homes are built to conform to all state, local or regional building codes at their destinations Sections are transported to the building site on truck beds, then joined together by local contractors Local building inspectors check to make sure a modular home’s structure meets requirements and that all finish work is done properly These structures are not titled until installed onsite and become part of the real property Taxed as real estate (not taxed as personal property) Assembled on a permanent foundation

Property: Ineligible Property Types	<p>In addition to ineligible property types listed in Fannie Mae Selling Guide and LenderLive Correspondent Lending Seller Guide, the following are ineligible:</p> <ul style="list-style-type: none"> • Agriculturally Zoned; Hobby Farms; Working and/or Income producing Farms, Orchards or Ranches • Assisted Living or Board Care Facilities • Bed and Breakfast • Boarding Houses • Commercial Enterprises • Condition rating of C5 or higher and/or a quality rating of Q6 • Condominium • Condotels and Hotel Condominiums • Cooperative properties • Fannie Mae Unwarrantable Condominiums • Geodesic Homes • Hawaii properties in lava zones 1 and 2 • Houseboats • Land Trusts, including Illinois Land Trusts • Leasehold Estates • Log Homes • Manufactured Homes • Mixed use properties • Mobile Homes (including double and single-wide) • Multi-Unit (3-4 units) • Non-Warrantable Condominiums • Property currently in litigation • Properties on Indian (Native American) tribal or Indian Trust Land or Restricted Land or where Borrower has a leasehold interest in same • Properties with Environmental Hazards • Properties > 20 acres • Timeshares • Unimproved Land • Unique Properties • Refer to LenderLive Seller Guide for complete list of ineligible property types • Properties with oil, gas and mineral rights • Builder model leaseback • Non-conforming zoning regulations that prohibit rebuilding
Recently Listed Properties	<p>Rate/Term Refinance</p> <ul style="list-style-type: none"> • Properties that have been listed for sale within the past 6 months from the loan application date are not eligible for a Rate/Term Refinance • Listing must have expired or withdrawn 6 months prior to the loan application date <p>Cash Out Refinance</p> <ul style="list-style-type: none"> • Properties listed for sale within the last 12 months are ineligible for Cash Out Refinance • Listings must have expired or withdrawn 12 months prior to the application date of the new loan
High Cost / Higher Priced Mortgage Loans	<ul style="list-style-type: none"> • LenderLive will not purchase High Cost Loans • LenderLive will not purchase Higher Priced Mortgage Loans (HPMLs)



**Correspondent Lending
Jumbo – Broadmoor
Fixed Rate and ARM Product Profile**

Revised **2/8/2018** Version 5.0

Most recent updates in red font

Maximum Financed Properties	<p>Maximum Loans to any One Borrower</p> <ul style="list-style-type: none"> The maximum number of financed properties to any one borrower is limited to 4 Additional reserves are required for Borrowers with greater than 2 financed properties <p>Maximum Loans Serviced by LenderLive</p> <ul style="list-style-type: none"> Borrowers can have up to four (4) LenderLive serviced properties (including the subject transaction), regardless of occupancy LenderLive reserves the right to limit the number and/or aggregate dollar amount of serviced transactions 		
Escrow Holdbacks	<p>LenderLive will not purchase loans with open escrow holdbacks. All holdbacks must be cleared at delivery and a copy of an amended HUD-1 or Closing Disclosure showing the disbursement is required with the loan file. If the holdback was due to appraiser required repairs, a copy of <i>Appraisal Update and/or Completion Report</i> form (Fannie Mae form 1004D or Freddie Mac form 442) also required.</p>		
Note and Rider Forms	<p>LenderLive requires use of the following Note and Rider Forms:</p> <ul style="list-style-type: none"> MULTISTATE FIXED/ADJUSTABLE RATE NOTE form 3528 MULTISTATE FIXED/ADJUSTABLE RATE RIDER form 3187 Refer to Fannie Mae for additional Rider requirements such as Condominium Rider, PUD Rider, Second Home Rider, 1-4 Family Rider, etc. 		
Assignment of Mortgages	<p>Upon closing, all loans must be registered with MERS at time of delivery to LenderLive and a MERS transfer of beneficial rights and transfer of servicing rights must be initiated by the Correspondent, to LenderLive (MERS ORG ID #1010320), within 24-hours of purchase by LenderLive.</p>		
Disaster Policy	<ul style="list-style-type: none"> LenderLive may require a post-disaster inspection when the appraisal occurred before the incident end date of the disaster See LenderLive Disaster Policy in Seller Guide for details 		
Vesting of Title in Business Name	<ul style="list-style-type: none"> Not allowed 		
Flood Hazard Determination	<ul style="list-style-type: none"> Flood Hazard Determination Certification must be no more than 180 days old on the date the note is signed 		
Resources	<p>Fannie Mae Originating and Underwriting</p> <p>Fannie Mae Single Family Selling Guide</p> <p>Fannie Mae Condominium & PUD Eligibility Guidelines</p> <p>CFPB - Appendix Q to Part 1026 — Standards for Determining Monthly Debt and Income</p> <p>Jumbo - Broadmoor Program Eligibility and Underwriting Guidelines</p> <p>Prior Approval Submission Form</p> <p>Exception Request Form</p>	<p style="text-align: center;"><i>Link to website</i></p> <p style="text-align: center;"><i>Link to website</i></p> <p style="text-align: center;"><i>Link to website</i></p> <p style="text-align: center;"><i>Link to website</i></p> <p style="text-align: center;"><i>Link to website</i></p> <p style="text-align: center;"><i>Link to website</i></p> <p style="text-align: center;"><i>Link to website</i></p>	<p>https://www.fanniemae.com/singlefamily/originating-underwriting</p> <p>https://www.fanniemae.com/content/guide/selling/index.html?cmpid=sg_home0414</p> <p>https://www.fanniemae.com/singlefamily/project-eligibility</p> <p>http://www.consumerfinance.gov/eregulations/1026-Q/2013-30108_20140118</p> <p>https://www.lenderlive.com/Correspondent-Lending/Products--Guidelines/Seller-Guides---Product-Profiles.aspx</p> <p>https://www.lenderlive.com/Correspondent-Lending/Products--Guidelines/Tools-Forms-Job-Aids.aspx</p> <p>https://www.lenderlive.com/Correspondent-Lending/Products--Guidelines/Tools-Forms-Job-Aids.aspx</p>