



# Alternative Program: Rental

Program Details	
<b>Type of Borrower</b>	<ul style="list-style-type: none"> <li>Borrowers who wish to purchase or already own a rental property and do not qualify under traditional prime lending guidelines</li> </ul>
<b>Purpose of Funds</b>	<ul style="list-style-type: none"> <li>Purchase, Refinance and Equity Take Out</li> <li>Maximum equity take out amount is \$200,000</li> </ul>
<b>Occupancy</b>	<ul style="list-style-type: none"> <li>Rental, 1 - 4 units in Major Urban markets</li> </ul>
<b>Mortgage Amount</b>	<ul style="list-style-type: none"> <li>Minimum \$100,000</li> <li>Maximum \$750,000</li> <li>Exceptions considered up to \$1.5M in some major urban markets.</li> </ul>
<b>Terms</b>	<ul style="list-style-type: none"> <li>1, 2, &amp; 3 year fixed</li> </ul>
<b>Amortization</b>	<ul style="list-style-type: none"> <li>Minimum 10 years</li> <li>Maximum 30 years</li> </ul>
<b>Rate Hold</b>	<ul style="list-style-type: none"> <li>Purchase: 90 days, no float down</li> <li>Refinance: 60 days, no float down</li> </ul>
<b>Credit Bureau</b>	<ul style="list-style-type: none"> <li>No prior bankruptcy</li> <li>Minimum credit score of 600 for primary applicant-borrower. Credit history to be supported with a reasonable explanation.</li> </ul>
<b>Income</b>	<ul style="list-style-type: none"> <li>Fully documented verifiable income</li> <li>Salaried borrower must provide a valid paystub and a letter of employment</li> <li>Rental income must be confirmed with at least one of the following documents:               <ul style="list-style-type: none"> <li>T1 Generals, Lease agreements, Fair Market Rents or bank statements showing 6 month history confirming rental income has been received</li> </ul> </li> </ul>
<b>Downpayment</b>	<ul style="list-style-type: none"> <li>Minimum 25% down payment, non-borrowed funds (borrowed funds not permitted)</li> <li>Proof of 3 months accumulation of savings is required</li> </ul>
<b>Purchase</b>	<ul style="list-style-type: none"> <li>MLS listed or new construction residential properties</li> </ul>
<b>Appraisal</b>	<ul style="list-style-type: none"> <li>RFA Approved Appraisers List</li> <li>Property must meet RFA's appraisal guidelines</li> </ul>

**Other Notes:**

All non-conforming mortgages will be subject to a maximum LTV of 65%

LTV and / or pricing may be subject to change depending on the criteria of each deal. Every deal will be adjudicated based on RFA's lending policies and guidelines.