LAGO 5-10 Unit — DSCR Multi

LAGO 5-10 UNIT PROGRAM MATRIX

DSCR 5-10 UNIT · BUSINESS PURPOSE INVESTOR · ELIGIBILITY & PROGRAM PARAMETERS

Eligibility Matrix		DSCR Multi		
Loan Amount	**FICO**	**Purchase**	**Rate / Term**	**Cash-Out**
≤ $2,500,000	720	75%	75%	70%
	700	75%	75%	70%
	680	70%	70%	65%
Min DSCR		1.15x		
Interest Only		Reduce max LTV by 5%		
Mortgage History		0x30x24		
FC / SS / DIL Seasoning		84 Months		
Chapter 7/11/13 BK Seasoning		84 Months		

Program Parameters	
Limits	
Minimum Loan Amount	$350,000
Maximum Loan Amount	$2,500,000
Maximum Cash Out	$500,000

Products
30Y Fixed 30Y Fixed-IO
Interest-Only Terms: 10yr IO, 20yr Am, 30yr Term

Other	
Occupancy	Business Purpose Investment Properties only
Property Types	5-10 Unit Residential Properties; No Mixed Use or Commercial; Row Homes Ineligible
DSCR	DSCR = Gross Rents / PITIA (fully amortizing) or Gross Rents / ITIA (interest only loans)
Reserves	Standard: 6 Months PITIA
Unleased / Vacant Units	Max 2 vacant units | Vacant Unit(s) - use 75% of market rents for DSCR calculation
Lease / Gross Income	Leased - use lower of estimated market rent or lease agreement | Unleased - use 75% of market rents Copies of any existing leases must be provided (both purchase and refi transactions) Short-term rental income not eligible
Eligible Borrowers	Standard: Defined as borrowers with 12-month history of investment property ownership in the most recent 12 months First-Time Investors Not Allowed
Entity Borrowers	LLC Borrowers: see guidelines for details; Personal Guarantor required w/ minimum 25% ownership; Domestic LLCs only
Acreage / Rural	Max 2-acres | Rural Ineligible
Subordinate Financing	Not Allowed
Assets	Sourced or seasoned for 60 days
Credit	Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months Standard (continued): 1 mortgage or installment tradeline for 36+ months with activity in the last 12 months | Acceptable tradelines must show 0x60 in most recent 12 months from application date Qualifying FICO: Lower mid score of all borrowers / guarantors | Limited Tradelines not allowed
Appraisal Requirements	One (1) full appraisal - acceptable forms below - and a Commercial BPO are required on all properties Acceptable forms: FHLMC 71A, FNMA 1050, or similar short form used to appraise 5+ residential properties The following attachments are required for appraisal reports: Rent Roll | Income and Expense Statement Photos of subject including exterior / interior and street Aerial Photo | Sketch or floor plan of units | Map Plot Plan or survey Appraiser Qualifications
Prepayment Penalty	Investment Only; Standard = % of amount prepaid (partial or full prepayment): 5-year penalty with 5%, 4%, 3%, 2%, 1% stepdown fee structure; OR 4-year penalty with 5%, 4%, 3%, 2% stepdown fee structure; OR 3-year penalty with 5%, 4%, 3% stepdown fee structure; OR 2-year penalty with 3% stepdown fee structure (year 1 and year 2 = 3%); OR 1-year penalty with 3% fee. Please see Aquam Funding Operational Prepayment Penalty Matrices for State restrictions.
Seller Concessions	Up to 3% towards closing
Geographic Limitations	Philadelphia, PA: Max LTV is reduced by 10% for all occupancies
Ineligible States	Delegated: HI - lava zones 1 & 2 ; Baltimore City, MD Non-Delegated: HI - lava zones 1 & 2 ; Baltimore City, MD

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