

TAKE THE EXPRESS WAY TO CLOSING!

Fannie Mae and Freddie Mac Approved / Eligible loans only. In addition to meeting the AUS approval, the following requirements must be met:

- One (1) application with a maximum of two (2) borrowers.
- Borrower(s) may not, as of the Note Date have an ownership interest in any other residential properties. Borrower may only own one (1) property. Departing residence must be sold on purchase transactions.
 - A married Borrower purchasing a home separately from spouse will be eligible only if the spouse does not currently own the departing residence or other real estate. This program is not for borrower's intending to accumulate property, whether buying together or as sole and separate property.
- Primary residence only.
- SFR, PUD, and Townhome only.
- 80.00% LTV/CLTV or less.
- 620 Minimum FICO.
- Trusts and POA's are not permitted.
- W2 only (Borrower(s) requiring Tax Return to validate income not eligible)
- No Transferred Appraisals.
- Permitted on:
 - Purchase, Rate & Term Refinance, and Cash Out Refinance.
 - High Balance / Super Conforming.
- E-Closing: Up to an additional .125% in price added prior to docs.
 - May be applied to closing costs or extension fees as required.
 - Amount will not exceed all recurring and non-recurring costs, no principal reductions.
- Subordinations:
 - Any solar with a second or UCC filing is not permitted.
 - Any loan with a second that needs to be subordinated not permitted.

TURN TIMES*

No escalations / rushes permitted on the eXpress program. Loans must be clear to close 4 days prior to scheduled closing date.

- LHFS Wholesale will fund a submitted Purchase loan within 21* business days as long as ALL requirements above are met and loan submission contains all required items.
- LHFS Wholesale will fund a submitted Rate/Term Refinance loan within 30* business days as long as ALL requirements above are met and loan submission contains all required items.
- *** Please note:** The Underwriting turn time is the amount of time it takes Land Home Financial Services, Inc. to provide an underwriting decision on data and documents submitted. Turn times are quoted in business days. Situations may occur where a closing may get delayed that is beyond the control of LHFS (for example the appraisal comes in at a lower value than the purchase price).



ELIGIBILITY MATRICES

Loan limits for loans originated on or after January 1, 2022. Loans will not be allowed to close/fund without an AUS Approval.

Please refer to [FHFA 2022 Loan Limits](#) for specific high-cost area maximum loan amounts.

PURCHASE, RATE TERM, AND CASH-OUT REFINANCE LTV MATRIX					
Occupancy		Contiguous States Max Loan	Alaska / Hawaii Max Loan*	Max LTV/CLTV	
				DU – Fixed LTV/CLTV	LPA – Fixed LTV/CLTV
Conforming Primary Residence	1 Unit	\$647,200	\$970,800	80%	80%
High Balance / Super Conforming Primary Residence	1 Unit	\$970,800	N/A		

* Alaska and Hawaii do not have high-cost areas

LHFS PROGRAM CODES			
PRODUCT DETAIL	PRODUCT CODES	PRODUCT DETAIL	PRODUCT CODES
W Conforming 30 Yr Fixed eXpress	WC30X-000	W High Balance 15 Yr Fixed eXpress	WCHB15X-000
W Conforming 25 Yr Fixed eXpress	WC25X-000	W High Balance 10 Yr Fixed eXpress	WCHB10X-000
W Conforming 20 Yr Fixed eXpress	WC20X-000	W Super Conforming 30 Yr Fixed eXpress	WSC30X-000
W Conforming 15 Yr Fixed eXpress	WC15X-000	W Super Conforming 25 Yr Fixed eXpress	WSC25X-000
W Conforming 10 Yr Fixed eXpress	WC10X-000	W Super Conforming 20 Yr Fixed eXpress	WSC20X-000
W High Balance 30 Yr Fixed eXpress	WCHB30X-000	W Super Conforming 15 Yr Fixed eXpress	WSC15X-000
W High Balance 25 Yr Fixed eXpress	WCHB25X-000	W Super Conforming 10 Yr Fixed eXpress	WSC10X-000
W High Balance 20 Yr Fixed eXpress	WCHB20X-000		



GENERAL REQUIREMENTS	
ELIGIBILITY	<ul style="list-style-type: none"> All Fannie Mae or Freddie Mac guidelines apply. Manual Underwriting is not allowed
BORROWERS	<ul style="list-style-type: none"> Current, unexpired government issued ID's and social security number are required for each Borrower. <ul style="list-style-type: none"> Borrower with H-1 Visa eligible Land Home Financial Services Inc. will process a third-party social security number validation required for all Borrowers. Maximum 1 loan application with a maximum of 2 borrowers, including title only borrowers. Ineligible Borrowers <ul style="list-style-type: none"> 3 or more borrowers, 2 or more applications Borrowers that are not legal residents including, but not limited to the following borrowers: <ul style="list-style-type: none"> Diplomatic Immunity/Embassy Personnel, Foreign Nationals, Borrowers with Temporary Protected Status (TPS), and Borrowers with deferred action status, which includes DACA
CREDIT	<p>620 FICO Requirement VOM/VOR (when required by AUS). Please note VOM/VOR as a standalone document is not permitted.</p> <ul style="list-style-type: none"> Evidence must be supported by 12 months cancelled checks or auto payment with a copy of the lease/note to confirm the terms required. <p>Current year IRS taxes due:</p> <ul style="list-style-type: none"> If borrower has not paid current year taxes due and is on extension, taxes must be paid current or taxes must be filed and have an approved IRS installment plan established. <p>Land Home Financial Services, Inc. will run Undisclosed Debt Monitoring (UDM) prior to closing. Any new inquiries and/or debt must be documented.</p>
EMPLOYMENT / INCOME	<p>Paystubs and W-2's may not be substituted with a written verification of employment.</p> <ul style="list-style-type: none"> Does not apply to conventional Fannie Mae (DU) transactions that utilize Day 1 Certainty
ASSETS	<p>Gift donors cannot be on title or purchase contract as they do not meet the definition of "Gift" per agency definition.</p> <p>VOD's are not acceptable for asset documentation alone. Day 1 Certainty Income and Assets encouraged.</p>
PROPERTY COLLATERAL	<p>Transferred Appraisals not allowed.</p> <p><u>Ineligible Properties / Locations:</u></p> <ul style="list-style-type: none"> LHFS does not offer financing to properties that are secured by community land trusts (i.e., Illinois Land Trust). Co-ops are not permitted. Condominiums 2-4 Units. Manufactured Homes. Unincorporated territories of the United States (borrowers and properties) are ineligible for financing. <ul style="list-style-type: none"> Puerto Rico US Virgin Islands Guam American Samoa Swains Island Texas Section 50(a)(6)



GENERAL REQUIREMENTS	
TITLE	<ul style="list-style-type: none"> Any borrower holding title only must be a legal U.S. Resident. Trusts not permitted. Split vesting is not allowed. Vesting must be 100% in a trust or 100% individual. Title report may not be over 90 days old at the time loan docs are prepared. Power of Attorney (POA's) not eligible.
OTHER CONSIDERATIONS	<ul style="list-style-type: none"> Maximum days allowed for seller rent back 60 days. All loan documentation should not be over 30 days old at submission. (COVID) Property Assessed Clean Energy (PACE) aka: Home Energy Renovation Opportunity (HERO) subordination not permitted. Must be paid in full prior to closing. Any solar with a second or UCC filing is not permitted Any loan with a second that needs to be subordinated not permitted. Temporary Buy down loans not permitted. LHFS does not lend to borrowers who currently have a mortgage in forbearance or deferment. All HPML loans must pass Safe Harbor in order to be eligible for closing.
HELPFUL LINKS	<p><u>Land Home Financial Additional Resources:</u></p> <ul style="list-style-type: none"> eXPRESS LHFSWholesale.com Conventional - Submission Checklist <p><u>Agency Guidelines:</u></p> <ul style="list-style-type: none"> Fannie Mae Selling Guide Freddie Mac Selling Guide

Each loan will be evaluated for layers of risk, reasonability, ability and willingness to repay debt. Additional items for consideration include but are not limited to payment shock, assets, reserves, negative balances in bank accounts, housing history, slow pays, financing management evidenced by credit and asset reviews, red flags, multiple layers of risk, etc. May require additional documentation or explanations above and beyond the AUS requirements.

Guidelines are for use by mortgage professionals only and subject to change without notice.

