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# 1. SERIES 6 ELIGIBILITY GUIDELINES

## 1.1 GENERAL INFORMATION

The Lendz Financial Series 6 Eligibility Guidelines are to be used in conjunction with the Lendz Financial Non-QM Eligibility Guidelines dated March 2025.

The Lendz Financial guidelines are intended to reference and supplement Fannie Mae's Seller Guide. Refer to the Fannie Mae Seller Guide for specific information concerning qualification requirements that are not specifically referenced in the guidelines. All loans must be manually underwritten

All Covered Loans must be designated as ATR compliant and must adhere to the standards set forth in the CFPB's Reg Z, Section 1026.43(c).

Deviations from the underwriting guidelines based on compensating factors need to be documented in the loan file.

## 2.0 SUMMARY OF OVERLAYS FOR SERIES 6

- Mixed used, condotels or multi-family (5+ units) properties are ineligible
- ITIN borrowers are ineligible
- Asylum/DACA borrowers are ineligible
- Gift of Equity is ineligible
- Non-Arm's Length transactions to be submitted to Lendz Financial Credit Committee for potential exception review
- Lease Option transactions are ineligible
- PTIN is eligible for Series 6 Alternative Documentation Income
- Gift of Equity is not allowed
- Must meet Series 6 exposure limits
- Full condo reviews required

## 3.0 BORROWER ELIGIBILITY

### 3.3 NON-PERMANENT RESIDENT ALIENS

- The following are not eligible under the Series 6 guidelines:
  - Deferred Action for Childhood Arrivals (DACA)
  - Asylum seekers (C08)

### 3.4 FOREIGN NATIONAL

- Foreign National and/or ITIN borrowers are not eligible

### 3.4.7 FOREIGN NATIONAL ASSETS

#### 3.4.7.2 GIFT FUNDS

- Gift of equity not allowed for Series 6.

## 3.8 LENDZ FINANCIAL EXPOSURE – BORROWER LIMITATIONS

- The maximum number of financed properties to any one Borrower is limited to twenty (20) residential properties (Not applicable for Cross Collateralized Loans)
- Maximum Series 6 exposure to single Borrower: \$7.5mm in unpaid principal balance or ten (10) properties (Not applicable for Cross Collateralized Loans)
- Borrower(s) will be required to document an additional two (2) months of reserves for each additional financed property (excludes DSCR Plus and Cross Collateralized Loans). The two (2) months additional reserves are based on the PITIA / ITIA of the respective financed properties subject to a maximum of twelve (12) months reserves for all financed properties (excluding Subject property)
- Borrower(s) will be subject to the Subject Property reserve requirements in addition to financed property reserve requirements (excludes DSCR Plus & Cross Collateralized Loans)

## 6.0 TRANSACTION SPECIFIC

### 6.1.1 NON-ARMS' LENGTH TRANSACTION

- Non-Arm's Length Transaction. A non-Arm's Length transaction is a transaction between family members, co-workers, friends, or anyone associated with the transaction such as the listing agent, mortgage lender or broker. The following are required if the purchase of the subject property is a non-arm's length transaction:
  - All non-arms' length transactions must be submitted to the Lendz Financial Credit Committee for potential exception review
  - Gift of Equity is not eligible for Series 6

### 6.11 LEASE OPTION TO PURCHASE

- Not Eligible for Series 6

## 8.0 INCOME AND EMPLOYMENT

### 8.6 ALTERNATIVE DOCUMENTATION INCOME

A PTIN is eligible for Series 6 Alternative Documentation Income programs

## 8.7.7 5-8 RESIDENTIAL AND 2-8 MIXED USE PROPERTY

### 8.6.7.7.1 PROPERTY INCOME ANALYSIS

- Mixed use is not eligible for Series 6
- Multi-family (5+ units) properties are not eligible for Series 6

## 9.0 ASSETS

### 9.4 GIFT FUNDS

#### 9.4.2 GIFT DOCUMENTATION REQUIREMENTS

- Gift of Equity is not allowed for Series 6

## 11.0 CONDOMINIUMS

### 11.1 WARRANTABLE CONDOMINIUM

- Full condominium review is required per Fannie Mae guidelines section B4-2.2-02 Full Review

### 11.2 NON-WARRANTABLE CONDOMINIUM:

- Full condominium review is required per Fannie Mae guidelines section B4-2.2-02 Full Review

### 11.4 CONDOMINIUM HOTEL – AKA CONDOTEL

- Condominium Hotel – condotels are not eligible for Series 6