

Property Type	Credit Score	Max Loan	Purchase	R/T Refi	C/O Refi	DTI	Reserves
Single Family, PUD, Townhouse, 2-4	700	\$2,000,000	90%	80%	80%	45%	6 months
			85%	80%	80%		
		\$2,500,000	80%	80%	-		
	\$3,000,000	75%	75%	-			
	680	\$2,000,000	85%	80%	80%		
		\$2,500,000	80%	80%	-		
		\$3,000,000	75%	75%	-		
	660	\$1,000,000	80%	80%	80%		
		\$1,500,000	80%	80%	-		
		\$2,000,000	75%	75%	-		
Property Type	Credit Score	Max Loan	Purchase	R/T Refi	C/O Refi		
Condo & Condotel	700	\$2,000,000	85%	75%	75%	50%	6 months
			\$2,500,000	80%	75%		
		\$3,000,000	75%	75%	-		
	680	\$2,000,000	85%	75%	75%		
		\$2,500,000	80%	70%	-		
		\$3,000,000	75%	75%	-		
	660	\$1,000,000	80%	75%	75%		
		\$1,500,000	80%	75%	-		
		\$2,000,000	75%	75%	-		
	Property Type	Credit Score	Max Loan	Purchase	R/T Refi		
Rural & 10+ Acres	700	\$2,000,000	80%	70%	70%		
			\$2,500,000	80%	70%		
		\$3,000,000	75%	70%	-		
	680	\$2,000,000	80%	70%	70%		
		\$2,500,000	80%	70%	-		
		\$3,000,000	75%	70%	-		
	660	\$1,000,000	80%	70%	70%		
		\$1,500,000	80%	70%	-		
		\$2,000,000	75%	70%	-		
	Additional Restrictions						
First Time Homebuyer	No interest only						
Non-Perm & Foreign National	Max LTV 80% & no cash-out Foreign National reserves 9 months						
Foreign National	Bank Statement and P&L Income types Only						
Mortgage History	0x30x12 - no restrictions 0x60x12 - max LTV 80% - Purch Only 0x90x12 - max LTV 75% - Purch Only						
Credit Events	Must be seasoned 24 months						
Investment Properties	<=80LTV - No Restrictions <=85LTV - Requires DTI <43 90LTV requires DTI <43% + DSCR > 1 + 24m reserves						
Cash-out - Cash in hand	Unlimited <65% LTV; \$1,500,000 >=65% LTV; \$1,000,000 >= 70% LTV						
Cash-out - Seasoning	3-6 months - 2 appraisals to use appraised value 6 months 1 appraisal to use appraised value						
Recently Listed	Investment must have PPP Owner Occupied see rate sheet for LLPA						
Condotel	Kitchenette, Studio and co-insurance is allowed.						
Reserves	If Credit Score <700 then Cashout Cannot be used for reserves						
Co-op	Not Eligible						
Miami-Dade Condo	Max LTV - Primary Purchase: 80 LTV - Secondary Purchase: 80 LTV - Investment Purchase: 75 LTV - All Refinance (R/T or C/O): 70 LTV						
Income Restrictions							
Standard Doc	No restrictions						
Bank Statements	No restrictions						
P&L Only	Max LTV 80% DTI never to exceed 43% CPA, CTEC, EA & PTIN allowed						
1099 Only	No restrictions Max LTV 85%						
Asset Depletion	Max LTV 85%						
WVOE	Max LTV 80%						



Property Type	Credit Score	Max Loan	Purchase	R/T Refi	C/O Refi	Min DSCR	Reserves
Single Family, PUD, Townhouse, 2-4	720	\$2,000,000	80%	75%	75%	1.00	9 months
	680	\$2,000,000	80%	75%	75%		
	660	\$2,000,000	75%	75%	75%		
Condo & Condotel	720	\$2,000,000	80%	70%	70%	1.00	
	680	\$2,000,000	80%	70%	70%		
	660	\$2,000,000	75%	75%	75%		
Rural & 10+ Acres	720	\$2,000,000	70%	65%	65%	1.00	
	680	\$2,000,000	70%	65%	65%		
	660	\$2,000,000	75%	65%	65%		
Property Type	Credit Score	Max Loan	Purchase	R/T Refi	C/O Refi	Min DSCR	Reserves
Single Family, PUD, Townhouse, 2-4	720	\$2,000,000	75%	70%	70%	0.75	9 months
	680	\$2,000,000	N/A	N/A	N/A		
	660	\$2,000,000	N/A	N/A	N/A		
Condo & Condotel	720	\$2,000,000	75%	70%	70%	0.75	
	680	\$2,000,000	N/A	N/A	N/A		
	660	\$2,000,000	N/A	N/A	N/A		
Rural & 10+ Acres	720	\$2,000,000	70%	-	-	0.75	
	680	\$2,000,000	N/A	N/A	N/A		
	660	\$2,000,000	N/A	N/A	N/A		
Additional Restrictions							
First Time Homebuyer	Not Eligible						
First Time Investor	No restrictions						
Non-Perm & Foreign National	Max LTV 75% & no cash-out						
Mortgage History	0x60x24						
Credit Events	Must be seasoned 48 months						
Cash-out - Cash in hand	\$1.75m <65% LTV; \$1.25m >= 65% LTV; \$750k >=70% LTV						
Cash-out - Seasoning	3-6 months - 2 appraisals to use appraised value 6 months 1 appraisal to use appraised value						
Recently Listed	Must have PPP if listed in the last 6 months						
Condotel	Kitchenette, Studio and co-insurance is allowed.						
Reserves	If Credit Score <700 then Cashout Cannot be used for reserves						
Co-op	Not Eligible						
Miami-Dade Condo	Max LTV - Investment Purchase: 75 LTV - All Refinance (R/T or C/O): 70 LTV						
DSCR	DSCR <1 Cash out allowed with minimum 720 FICO						
Income Restrictions							
DSCR Long Term Rent Calculation	Always use the 1007 OR 1025						
Short term rentals	100% of the revenue from 1007 or 100% of the AIR DNA revenue DSCR >= 1.25 and Purchase Only						
Vacant Properties	No restrictions						
Exceptions							
Foreign National	Foreign National Cashouts allowed on an exception basis DSCR <1 Foreign Nationals allowed as exception						
DSCR <1	DSCR <1 Cash outs allowed as exception if FICO <720 DSCR <1 with FICO <720 allowed as exception						
Reserves	Reserves <9 months allowed as exception						

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