

Eligibility Matrix					
Primary Residence - 1st or 2nd Lien Position			Primary Residence - 3rd Lien Position		
Max Loan Amount	Max CLTV	Credit Score Range	Max Loan Amount	Max CLTV	Credit Score Range
\$ 125,000	75%	640-659	\$ 100,000	70%	680+
\$ 125,000	80%	660+	\$ 150,000	70%	760+
\$ 150,000	85%	680+			
\$ 200,000	80%	680+			
\$ 250,000	80%	700-739			
\$ 250,000	85%	740+			
\$ 300,000	80%	740+	\$ 200,000	70%	680+
\$ 350,000	75%	740+	\$ 225,000	70%	720+
\$ 400,000	75%	760+	\$ 250,000	70%	760+

  

Second Home or Investment - 1st or 2nd Lien Position		
Max Loan Amount	Max CLTV	Credit Score Range
\$ 200,000	70%	680+
\$ 225,000	70%	720+
\$ 250,000	70%	760+

  

Terms and Draw Features	
Term	Draw Period
5-Year Fixed (60 months)	2 years
10-Year Fixed (120 months)	3 years
20-Year Fixed (240 months)	4 years
30-Year Fixed (360 months)	5 years

  

Details	Key Program Parameters
<b>Acceptable IDs</b>	Valid Driver's License, State ID, Passport, Passport Card or Permanent Resident Card required
<b>Borrower Eligibility</b>	<ul style="list-style-type: none"> <li>US Citizens and Permanent Resident Aliens allowed</li> <li>Borrower must be on title and must be held solely, jointly or in a revocable trust</li> <li>When property is owned jointly, all owners must sign the security instrument as an additional signer</li> </ul>
<b>Compliance</b>	State and Federal High-Cost loans not allowed
<b>Credit</b>	<ul style="list-style-type: none"> <li>60 months seasoning required for major derogatory credit event (BK,SS,FC,DIL)</li> <li>≥ 60 delinquencies on any tradelines within the last 12 months are not allowed</li> <li>Non-medical collections &gt; \$500 are ineligible                             <ul style="list-style-type: none"> <li>Credit cannot be frozen</li> <li>Valid for 30 calendar days</li> </ul> </li> </ul>
<b>DTI</b>	50% max DTI
<b>Fees</b>	<ul style="list-style-type: none"> <li>Origination fees range between 1.99% &amp; 4.99%</li> <li>Manual notary fee required, as applicable</li> <li>Manual notary required in the following states: AK, AL, AZ (Pima co. only), CA, CT, DC, FL, GA, IL, IN, KS, LA, MA, ME, MI, MN, MO, MS, MT, NC, ND, NH, NM, OH, OK, OR, PA, RI, SD, TN, VA, UT, VT, WA, WY</li> <li>US Territories &amp; following states ineligible: DE, NJ, NY, VT, WV</li> <li>TX allowed with restrictions, refer to Texas HELOC Requirements for details</li> <li>May only be originated by a Broker and/or Loan Officer that is licensed in the state where the subject property is located</li> </ul>
<b>Geographic Restrictions</b>	
<b>Housing History</b>	0x30x6
<b>Income</b>	<ul style="list-style-type: none"> <li>Income may be a combination of earnings and/or asset depletion</li> <li>Income from spouse may be included for qualifying in community property/homestead states</li> <li>States where dual income is prohibited: CT, GA, HI, IN, ME, MD, MA, NY, OR, PA, RI, UT, VA                             <ul style="list-style-type: none"> <li>Income is verified directly with borrower's source of choice</li> </ul> </li> <li>Income sources borrower can choose from are: Bank accounts, Asset accounts, Paystubs, IRS Tax Filing</li> </ul>
<b>Lien Position</b>	<ul style="list-style-type: none"> <li>Primary Residences - 1st, 2nd, and 3rd lien position allowed</li> <li>Second Homes &amp; Investment Properties - 1st and 2nd lien position allowed</li> <li>Solar liens are included in lien count</li> </ul>
<b>Minimum Loan Amount</b>	\$25,000
<b>Property Type Eligibility</b>	<ul style="list-style-type: none"> <li>1-Unit properties only - Single Family Residences (SFR), Townhomes, Planned Unit Developments (PUD), Condos                             <ul style="list-style-type: none"> <li>Fee simple only</li> </ul> </li> <li>Maximum property size allowed is 20 acres</li> </ul>
<b>Recently Listed Properties</b>	80% max CLTV
<b>Seasoning</b>	Properties purchased within the last 90 days are ineligible
<b>Texas HELOC Requirements</b>	<p>Allowed with the following restrictions:</p> <ul style="list-style-type: none"> <li>Primary residence,</li> <li>80% max CLTV</li> <li>Third lien position not allowed</li> </ul> <ul style="list-style-type: none"> <li>No cash-out lien, open HELOC or previous HELOC originated within the past 12 months                             <ul style="list-style-type: none"> <li>Properties with title changes require 91 days seasoning</li> </ul> </li> <li>Property condition report (PCR) with a greater than or equal to average rating required</li> <li>Borrowers are required to go through a 12 day cooling off period before scheduling with the notary                             <ul style="list-style-type: none"> <li>All notary session must occur in a recording office</li> </ul> </li> </ul>
<b>Valuation</b>	Value determined by AVM, appraisals are not allowed
<b>Vesting and Trust Requirements</b>	<ul style="list-style-type: none"> <li>Acceptable forms of vesting are as individuals or in a trust                             <ul style="list-style-type: none"> <li>Properties vested in LLC/entities are not allowed</li> </ul> </li> <li>Revocable trusts only, Certificate of Trust required for properties held in a trust (Trust agreement is not acceptable)</li> <li>Revocable Trust Eligible States: AR, AZ, CA, CO, CT, CE, DC, FL, IA, ID, IL, KS, MA, ME, MI, MS, MN, NH, NV, OR, SC, SD, TN, UT, VA, WA, WY</li> </ul>

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