

DSCR 1.0+

TRANSACTION TYPE	LTV/CLTV	MAX LOAN AMOUNT	FICO
PURCHASE RATE AND TERM	80%	\$1,000,000	640
		\$1,500,000	660
		\$2,000,000	740
	75%	\$1,000,000	620
		\$1,500,000	640
		\$2,000,000	700
	70%	\$1,500,000	620
		\$2,000,000	640
		\$2,500,000	700
	60%	\$2,000,000	620
		\$2,500,000	660
CASH OUT	75%	\$1,500,000	700
	70%	\$1,500,000	660
	65%	\$1,000,000	620
		\$2,000,000	660
	60%	\$2,500,000	700

INVESTOR PREMIER DSCR 1.0+

TRANSACTION TYPE	LTV/CLTV	MAX LOAN AMOUNT	FICO
PURCHASE RATE AND TERM	75%	\$1,500,000	700
Cash Out	70%	\$1,500,000	700
- Condos Max 70%			
<ul style="list-style-type: none"> • Minimum loan amount \$100,000 • Loan amounts ≤ \$150,000 – require min 1.25 DSCR • Non-Perm Resident Aliens and Foreign Nationals not permitted • Minimum 3 Year Prepay Penalty Required. Non-PPP state restrictions apply • 40-Yr Fixed and 40-Yr ARM fully amortizing products not permitted • All additional overlays of Investor Connect otherwise apply • Short-term rental qualifying: Not allowed • Market Rent Survey based on long-term tenancy may be used with Min DSCR of 1.00 (or 1.25 ≤ \$150,000) • Geographic Restriction: Georgia loans must be closed in an entity to be eligible for Investor Premier 			

DSCR .75-.99

TRANSACTION TYPE	LTV/CLTV	MAX LOAN AMOUNT	FICO
PURCHASE RATE AND TERM	70%	\$1,500,000	680
	65%	\$2,000,000	700
- Min \$175k loan amount; 40 yr. and 40 yr. IO not permitted			

ELIGIBILITY	Financing of the investment property must be solely for commercial / business purposes and is required to sign a Certification of Business Purpose/Non-Owner Occupancy					
PRODUCTS	Product	Term	IO Term	Initial Cap	Periodic Cap	Life Cap
	5/6 ARM	360 mo	NA	2	1	6
	5/6 ARM	480 mo	NA	2	1	6
	5/6 ARM IO	360 mo	120 mo	2	1	6
	5/6 ARM IO	480 mo	120 mo	2	1	6
	7/6 ARM	360 mo	NA	5	1	6
	7/6 ARM	480 mo	NA	5	1	6
	7/6 ARM IO	360 mo	120 mo	5	1	6
	7/6 ARM IO	480 mo	120 mo	5	1	6
	30 Yr Fixed	360 mo	NA	NA	NA	NA
	30 Yr Fixed IO	360 mo	120 mo	NA	NA	NA
	40 Yr Fixed	480 mo	NA	NA	NA	NA
40 Yr Fixed IO	480 mo	120 mo	NA	NA	NA	
MIN LOAN AMOUNT	\$100,000					
INTEREST ONLY	<u>Interest Only Period</u> 40 Year Interest Only = 10-year IO then 30-year amortization (not permitted on DSCR <1.0) 30 Year Interest Only = 10-year IO then 20-year amortization					
QUALIFICATION	Fully amortizing fixed and ARM loans are qualified at the initial P&I (30-yr or 40-yr, as applicable), property taxes, Insurance, HOA. Interest only loans are qualified on the interest only payment, property taxes, insurance, HOA.					
DSCR CALCULATION	See 'Rent Qualification' section in UW Manual					
DSCR MAX LTV/CLTV	DSCR .75 to .99		DSCR 1.0+		Investor Premier DSCR 1+	
	Max 70% LTV/CLTV Min 680 FICO		Max 80% LTV/CLTV		Max 75%	
BORROWERS	US Citizen Non-Permanent Resident Aliens First Time Investors (see below for details) Limited Partnerships, General Partnerships, Corporations, Limited Liability Company Inter-vivos Revocable Trust Ineligible: Foreign Nationals					
FIRST TIME INVESTOR	Min 1.0 DSCR Min 680 FICO Motivation letter required if property is purchased out of state from the borrower's/guarantor's residence					
FIRST TIME HOME BUYER	Min 1.0 DSCR Min 720 FICO Max 70% LTV Max 750k UPB Interest only and/or 40-year amortization ineligible No exceptions allowed on the file Motivation letter required for purchasing investment and not owning a primary					
CREDIT EVENTS	DSCR - 3 years seasoning Investor Premier – 4 years seasoning *Housing Event = Foreclosure, Short Sale, Deed in Lieu, Default Modification, Notice of Default or 120+ Delinquent Bankruptcy seasoning including Ch 7, 11 and Ch. 13 based on discharge or dismissal date					
HOUSING HISTORY	<ul style="list-style-type: none"> 1x30x12 (no rolling) Only one borrower needs to meet housing history All borrowers must be current on mortgage or rent at loan application 					

	<ul style="list-style-type: none"> Property tax liens and delinquent HOA dues at application will require a pre-approval Housing history required for Primary and subject property refi. Other REO, not reported on credit, no mortgage rating required Institutional VOM for refinances of construction loans require payment ledger Document housing history via 12 months proof of payment via credit report, cancelled checks, bank debits or institutional VOR/VOM Rent free or incomplete housing history: <ul style="list-style-type: none"> Properties owned free and clear satisfies housing history with evidence property taxes are current No open and active mortgages reporting on credit will require pre-approval Open and active mortgage(s) reporting on initial credit for minimum 12 months is permitted to satisfy housing history. Minimum 12 months previous mortgage history reporting on initial credit within the last 12 months is permitted to satisfy housing history. Rent free from spouse or title only ownership requires Institutional VOM or bank records to satisfy primary housing history No private VOMs permitted unless supported with 12 months of bank statements, cancelled checks, or bank debits A borrower who sold a home and is temporarily staying rent free until the purchase of a new home is not considered an incomplete housing history. Must document most rent 12-month history prior to the sale of departing residence
QUALIFYING FICO	<p>Highest Mid FICO score</p> <p>For refinances, the use of highest score is only eligible if that borrower meets continuity</p> <p>*Use highest mid FICO of guarantor if more than 1 guarantor. No borrower can have less than a 620 mid FICO</p>
TRADELINES	<ul style="list-style-type: none"> If the qualifying borrower has three credit scores, the minimum tradeline requirement is waived for all borrowers Each borrower must have 2 tradelines or joint borrowers must have a total of 3 tradelines combined, rated at least 12 months, with activity in the last 24 months. Tradeline may be opened or closed Eligible tradelines cannot have any derogatory history in previous 24 months Current housing not reporting on credit can be considered an open trade if supported by bank records No authorized user accounts may be used to satisfy minimum tradelines. Non-traditional credit is not allowed as an eligible tradeline
RESERVES	<p>DSCR ≥1.0</p> <p>≤ 1.5MM and ≤70% LTV – No reserves</p> <p>≤ 1.5MM and >70% LTV – 6 months</p> <p>> 1.5MM – 9 months</p> <p>DSCR <1.0</p> <p>≤1.5MM – 6 months</p> <p>>1.5MM – 9 months</p> <p>Cash out – 6 months required</p> <ul style="list-style-type: none"> No additional reserves needed for additional financed properties Cash out may be used as reserves
ASSETS	<p>Asset Statements</p> <ul style="list-style-type: none"> 1 month or 1 quarterly investment statement or FNMA approved third party direct pull services <ul style="list-style-type: none"> Statements not required for Cash-out transactions which satisfy reserves, one quarterly investment statement, or FNMA approved third party direct pull services 100% value of Bank Accounts, Stocks, Bonds, Mutual Funds. Retirement Accounts at vesting percentage
GIFT FUNDS	<ul style="list-style-type: none"> Eligible for purchase transactions Borrower(s) must have 5% of their own funds documented but not required to use when LTV >75% ≤ 75% LTV – No minimum contribution required

REFINANCE TRANSACTIONS																								
			>65%	\$750k																				
			≤65%	\$1.5MM																				
	<table border="1"> <thead> <tr> <th>Ownership Seasoning</th> <th>0-6 Months</th> <th>6.1 - 12 Months</th> </tr> </thead> <tbody> <tr> <td>Rate/Term</td> <td>Lesser of (PP + Improvements*) -or- Appraisal</td> <td>Appraisal</td> </tr> <tr> <td>Cash Out</td> <td>Not permitted</td> <td>Appraisal</td> </tr> </tbody> </table> <p>*Purchase appraisal or original listing photos required along with schedule of improvements Rate/Term & Cash-Out Refinance: Seasoning is measured from note date</p>		Ownership Seasoning	0-6 Months	6.1 - 12 Months	Rate/Term	Lesser of (PP + Improvements*) -or- Appraisal	Appraisal	Cash Out	Not permitted	Appraisal													
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MAX EXPOSURE	<ul style="list-style-type: none"> Max Financed Properties: <ul style="list-style-type: none"> DSCR: 20 residential Investor Premier: 15 residential Max exposure to a single borrower/guarantor cannot exceed \$5MM UPB or 10 loans 																							
	<p>Rural Properties not eligible – See UW Manual for rural definition Declining Markets requires a 5% LTV reduction from max borrower qualifies for; Floor: 75% Purchase; 70% Refinance DSCR - Max 10 Acres Investor Premier – Max 5 Acres Minimum square footage required 500 sq ft. per unit – Kitchenettes ineligible Short Term Rentals - Refer to 'Short Term/Variable Rental' section of the Manual for details SFR/PUDs – Max 6 Bedrooms Unsold builder inventory not eligible</p>																							
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NON- WARRANTABLE CONDOS	Non-Warrantable Condos - Limited to Two																							
	Presale	At least 30% of the units must be sold or under bona fide contract																						
	Investor Concentration	Up to 70% of units can be tenant occupied																						
	Single Entity Ownership	A single entity can own up to 30% of units																						
	Commercial Space	Up to 50%																						
	Recreational Leases	Eligible																						
	Delinquent HOA	Up to 25%																						
	Master Coverage Deductible	Up to 10% allowed																						
	Reserves	<10% replacement, maintenance, and/or deductible																						
	Mandatory Memberships	Cannot exceed 10% of purchase price																						
	Material Litigation – Structural/Functional litigation against developer	Ineligible																						
	Insurance Coverage	Coverage amount less than the replacement cost is ineligible (Actual Cash Value is not permitted)																						
	Newly Converted – Non-full gut rehabs	Ineligible																						
	Flood Insurance	Projects in a flood zone with no master flood coverage are ineligible. Borrower individual policies are not acceptable																						
Project Completion	Project must be 100% complete and HOA turned over																							

<p>APPRAISAL REQUIREMENTS</p>	<p>1 Full appraisal required for all transactions Hybrid appraisals on SFRs and Condos allowed with min 680 FICO, Max Loan Amount \$1,500,000 based on the below chart:</p> <table border="1" data-bbox="561 239 1313 405"> <tr> <td>Purchase</td> <td>Max 70% LTV/CLTV</td> </tr> <tr> <td>Rate & Term</td> <td>Max 65% LTV/CLTV</td> </tr> <tr> <td>Cash Out</td> <td>Max 60% LTV/CLTV</td> </tr> </table> <p>All appraisals require a third-party valuation by an approved vendor. Approved Desk Review Vendors:</p> <ul style="list-style-type: none"> • Consolidated Analytics • Clear Capital • Servicelink • Stewart Lender Services • Summit Valuations <p>CU/LCA score of 2.5 or below, no further review required</p>	Purchase	Max 70% LTV/CLTV	Rate & Term	Max 65% LTV/CLTV	Cash Out	Max 60% LTV/CLTV																														
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<p>INSURANCE</p>	<p>Commercial, Landlord or rental dwelling policy required.</p>																																				
<p>PREPAYMENT PENALTY</p>	<p>Non-PPP states or loans without a PPP are not eligible for Investor Premier Three Prepayment Penalty structure options are available:</p> <ol style="list-style-type: none"> 1. Standard Prepayment Penalty: Penalty term of six months' advance interest on the amount prepaid that exceeds 20% of the original balance of the note – 1, 2, 3, 4 or 5-year term (see rate sheet for details) 2. Flat structure - 3-, 4 - or 5-year prepayment term at a 5% flat rate. 3. Tiered structure as indicated below: <table border="1" data-bbox="336 848 1469 1108"> <thead> <tr> <th></th> <th>5 Year PPP</th> <th>4 Year PPP</th> <th>3 Year PPP</th> <th>2 Year PPP</th> <th>1 Year PPP</th> </tr> </thead> <tbody> <tr> <td>Payoff Year 1</td> <td>5%</td> <td>5%</td> <td>5%</td> <td>3%</td> <td>3%</td> </tr> <tr> <td>Payoff Year 2</td> <td>4%</td> <td>4%</td> <td>4%</td> <td>3%</td> <td></td> </tr> <tr> <td>Payoff Year 3</td> <td>3%</td> <td>3%</td> <td>3%</td> <td></td> <td></td> </tr> <tr> <td>Payoff Year 4</td> <td>2%</td> <td>2%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Payoff Year 5</td> <td>1%</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		5 Year PPP	4 Year PPP	3 Year PPP	2 Year PPP	1 Year PPP	Payoff Year 1	5%	5%	5%	3%	3%	Payoff Year 2	4%	4%	4%	3%		Payoff Year 3	3%	3%	3%			Payoff Year 4	2%	2%				Payoff Year 5	1%				
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<p>SHORT TERM RENTALS</p>	<p>Not allowed on Investor Premier</p> <ul style="list-style-type: none"> • Property Guard report required for all short-term rentals. The report must confirm borrower has all permits necessary to operate a STR and city, county, state municipalities allow STRs <p>PURCHASE:</p> <ul style="list-style-type: none"> • AirDNA must be used for all STR purchases • 1007 with short-term or long-term rents to qualify is ineligible • 80% of the actual or estimated gross receipts will be used to determine the qualifying rental income • Min DSCR 1.1 using AirDNA's 'Revenue Calculator/Rentalizer' tool • Max 75% and minimum 1 year experience operating a short-term rental in the past 12 months • Min Score 700 <p>o AirDNA Revenue Calculator reports must meet the following requirements</p> <ul style="list-style-type: none"> ▪ Revenue Calculator: <ul style="list-style-type: none"> o Only allowed for purchase transaction o Forecast Period must cover 12 months and dated 90 days within the Note date o The occupancy rate must be >50% o Must have four comparison properties within two miles of the subject property, same zip code, or same AirDNA submarket o Must be generally similar in size, room count, availability, and 																																				

	<p>occupancy</p> <ul style="list-style-type: none"> ○ Income calculation <ul style="list-style-type: none"> ➤ Annual revenue x 80%/12 • Property Tax Escrow required • 2-4 unit properties and condos are ineligible (SFR detached only) <p>REFINANCE:</p> <ul style="list-style-type: none"> • Min DSCR 1.0 – calculated based on average deposits over 12-month history, including zero deposit months, x 80% • Examples: Web based Airbnb – VRBO – HomeAway – Flip Key (no private property managers) • 80% of the actual receipts will be used to determine the qualifying rental income • AirDNA ‘Revenue Calculator/Rentalizer’ tool and 1007’s are not allowed for Refinances • Max LTV 70% and minimum 1 year experience operating a short-term rental in the past 12 months • Min Score 700 • Short-term rental statements must clearly identify the subject property by address. Property ID # and property description alone is not sufficient • Property Tax Escrows required • 2-4 unit properties and condos are ineligible (SFR detached only)
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Change Log – Matrix Updates

1.20.2025	Non-Permanent Resident Aliens	<ul style="list-style-type: none"> • Removed occupancy, loan purpose, and LTV restrictions • Removed First Time Homebuyer Restrictions
1.20.2025	First Time Homebuyer	<ul style="list-style-type: none"> • Min 1.0 DSCR • Min 720 FICO • Max 70% LTV • Max 750k UPB • Interest only and/or 40-year amortization ineligible • No exceptions allowed on the file • Motivation letter required for purchasing investment and not owning a primary
1.20.2025	Housing History	<ul style="list-style-type: none"> • Free and clear residence history counts satisfied mortgage rating with evidence taxes are current • Private party VOMs allowed with supporting docs
1.20.2025	Tradelines	<ul style="list-style-type: none"> • If the qualifying borrower has three credit scores, the minimum tradeline requirement is waived for all borrowers
1.20.2025	Reserves	<p>DSCR >1.0</p> <ul style="list-style-type: none"> • < 1.5MM and <70% LTV – No reserves • < 1.5MM and >70% LTV – 6 months • > 1.5MM – 9 months <p>DSCR <1.0</p> <ul style="list-style-type: none"> • <1.5MM – 6 months • >1.5MM – 9 months <p>Cash out – 6 months required</p> <ul style="list-style-type: none"> • No additional reserves needed for additional financed properties
1.20.2025	Gift Funds	<ul style="list-style-type: none"> • Min. contribution 5% if LTV > 75%
1.20.2025	Properties Listed for Sale	<ul style="list-style-type: none"> • LTV based on lower of appraised value or lowest list price in the last 12 months
1.20.2025	Max Financed Properties	<ul style="list-style-type: none"> • DSCR: 20 residential • Investor Premier: 15 residential
1.20.2025	Non-Warrantable Condos	<ul style="list-style-type: none"> • Added < 100% complete and HOA turned over as non-warrantable feature
1.20.2025	Cash Out Seasoning	<ul style="list-style-type: none"> • Measured from acquisition date to Note date (previously application date)
1.20.2025	Short Term Rentals	<ul style="list-style-type: none"> • Entire section revamped

1.20.2025	Appraisal Requirements	<ul style="list-style-type: none"> Added LCA score < 2.5 as option for acceptable review
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Change Log – Guideline Updates (Note see guidelines for full guideline on topic. Only updated portions are included here)

1.20.2025	2.5 - Max Loan to Value	<ul style="list-style-type: none"> Made several changes addressed in depth further in the guides Made multiple changes removing reference to section #'s and replaced with Section Titles
1.20.2025	3.1.2 - First Time Homebuyer	<ul style="list-style-type: none"> Clarified definition of a FTHB Added FTHB eligibility w/ restrictions
1.20.2025	3.1.3 - Eligible Borrowing Entity Types	<ul style="list-style-type: none"> Added document and beneficiary requirement when a Trust is involved in the transaction Added eligibility for two entities Added Layered Entity restricted to two layers
1.20.2025	3.1.5 - Non-Permanent Resident Aliens	<ul style="list-style-type: none"> Removed LTV, unit, and purpose restrictions for NPRs
1.20.2025	3.2 - Ineligible Borrowers	<ul style="list-style-type: none"> Added 'Borrowers involved in active litigation' to the list of ineligible borrowers
1.20.2025	4 - Eligibility	<ul style="list-style-type: none"> Clarified rent loss required is 6 months PITIA
1.20.2025	4.1.1 - Purchase	<ul style="list-style-type: none"> Clarified Assignment of contract guideline
1.20.2025	4.1.2 - Rate/Term Refinance	<ul style="list-style-type: none"> Copied payoff of HELOC guideline from Prime/Expanded Prime manual Clarified the refinance of a C/O < 12 months seasoned is qualified as a cash-out Changed all seasoning dates to be based on new loan note date as opposed to application date
1.20.2025	4.1.3 - Cash-Out Refinance	<ul style="list-style-type: none"> Clarified rent or mortgage evidence allowed to consider recently vacated property under the DSCR program Corrected inadvertent .01% guideline when referring to LTV
1.20.2025	4.2 - Delayed Financing	<ul style="list-style-type: none"> Changed pricing/qualification method to be cash-out Clarified the purchase appraisal is eligible to be used if w/i age of doc requirements
1.20.2025	4.3 - Continuity of Obligation	<ul style="list-style-type: none"> Simplified CoO rules
1.20.2025	4.5 - Properties Listed for Sale	<ul style="list-style-type: none"> Changed valuation rule to be based on lower of appraisal value or lowest listing price
1.20.2025	6.1 - Credit Event	<ul style="list-style-type: none"> Added 0x30x12 requirement for any borrower with event seasoned less than 4 years
1.20.2025	6.3 - Housing History	<ul style="list-style-type: none"> Copied guideline from Prime/Expanded Prime manual... UW discretion should be used when housing DQs reporting on Credit Added allowance for free and clear to satisfy housing history requirements Removed disallowance of credit supplements Private VOMs eligible w/ supporting documentation and mortgage DQs require explanation
1.20.2025	6.6 - Credit Report Detail	<ul style="list-style-type: none"> Clarified a minimum of 2 scores required
1.20.2025	6.6.4 - Tradelines	<ul style="list-style-type: none"> Removed requirement for tradelines if borrowers have 3 FICOs
1.20.2025	8 – Rent Qualifications	<ul style="list-style-type: none"> Upped greater of lease or market rent used to qualify from 115% to 120% Greater market over lease can be utilized with certain criteria
1.20.2025	9 – Lease Requirements	<ul style="list-style-type: none"> Removed allowance to use long term rents in lieu of short term
1.20.2025	9.1 – Short Term/Variable Rental	<ul style="list-style-type: none"> Extensive changes. See manual for complete detail. Notable changes below... Property Guard report required AirDNA must be used for purchases; STR statements must be used for refinances
1.20.2025	10.2 Gift Funds	<ul style="list-style-type: none"> Added ≤ 75% LTV - No min contribution; >75% LTV - 5% required Gift of Equity allowed with restrictions
1.20.2025	11 - Reserves	<ul style="list-style-type: none"> Simplified reserve requirements
1.20.2025	13 – Guaranty	<ul style="list-style-type: none"> Removed guideline related to FTHBs
1.20.2025	15 – Entity Identity Review Process	<ul style="list-style-type: none"> Removed single purpose entity requirement
1.20.2025	19.2 Review Appraisal	<ul style="list-style-type: none"> Restructured entire section (See guidelines) Added allowance of LCA ≤2.5 to satisfy review appraisal requirement
1.20.2025	20 – Property Types	<ul style="list-style-type: none"> Added Lava Zone restrictions to Ineligible property type section
1.20.2025	20.1 – Condos	<ul style="list-style-type: none"> Added requirement for UW attestation clearly stating whether the project is warrantable Moved 100% complete/turned over requirement to Non-Warrantable Condo section
1.20.2025	20.3 – Accessory Dwelling Units	<ul style="list-style-type: none"> Added 2 ADU allowance on SFRs
1.20.2025	20.3.1 –	<ul style="list-style-type: none"> Removed some non-appraisal marked 'Rural' restrictions

	Rural/Agricultural	
1.20.2025	21 – Title and Closing	<ul style="list-style-type: none"> • Added Title Exception requirement
1.20.2025	21.4 – E-Signatures	<ul style="list-style-type: none"> • Added 'Personal Guaranty' to the list of documents that require wet-signature
1.20.2025	22.3 - Exposure	<ul style="list-style-type: none"> • Added restriction when lending on 3 or more properties in the same area