Equal Housing Oppurtunity

Equitable Lending

MORTGAGE & PRODUCTS GUIDE

OVERVIEW OF WHAT'S INSIDE (SECTIONS)

EQUITABLE OFFERS MORTGAGE BUYDOWNS ON MOST RESIDENTIAL LOAN PRODUCTS!!! (FROM FHA, VA, FANNIE/FREDDIE, TO BANK STATEMENT AND STATED INCOME LOANS)

What does this mean? We can, in today's market help get a family into a home with rates in the 3's!!

WHAT IS A TEMPORARY BUYDOWN?

- A buydown is a seller credit towards the buyer’s interest rate to make the payment more affordable.
- A buyer can also buy down the rate as well if seller is not willing to do so.
- Definition: Interest rate buydowns are designed to reduce the borrower's monthly payment during the early years of the mortgage. At settlement, an escrow account is established. Each month, the servicing lender draws down an amount equal to the difference between the principal and interest payment (P&I) at the Note rate, and the P&I at the buydown rate.

PROTECT HOME VALUES:

- Instead of lowering the list price to attract buyers, ask the seller to buy down the buyers’ interest rate instead. This will have a bigger impact on the buyer’s monthly payment, and help maintain the home values in your area.

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EQUITABLE TEMPORARY BUYDOWN FACTS:

- Buydown available for most Residential Purchase products from Agency to Non-QM.
- Purchase Transactions: 3/2/1, 2/1, and 1/0 Buydowns Principle
- Residence and Second Home only
- 1-4 units
- If a borrower pays off or Refinances their home before the buydown period ends, the remaining buydown balance will be credited towards the payoff.
- Borrower still needs to qualify off of the initial base rate, before the buydown reduction is applied.

CALCULATING THE SELLER CREDIT OR BUYER BUDOWN COST: (EXAMPLE BELOW)

Loan amount	$350,000	
Interest Rate (Annual)	4.875%	(ex: .05 is 5%)
Loan period in years	30	
Monthly Payment	$1,852.23	
Total Payments	360	

3-2-1 BUY DOWN					
Interest Rate	Payment	Payment	Monthly Subsidy	# of Payments	Annual Subsidy Pymnts
1.875%	$1,852.23	$1,271.90	$580.33	12	$6,963.96
2.875%	$1,852.23	$1,452.12	$400.11	12	$4,801.32
3.875%	$1,852.23	$1,645.83	$206.40	12	$2,476.80
				3/2/1 Buydown Cost	$14,242.08

2-1 BUY DOWN					
Interest Rate	Payment	Payment	Monthly Subsidy	# of Payments	Annual Subsidy Pymnts
2.875%	$1,852.23	$1,452.12	$400.11	12	$4,801.32
3.875%	$1,852.23	$1,645.83	$206.40	12	$2,476.80
				2/1 Buydown Cost	$7,278.12

1-0 BUY DOWN					
Interest Rate	Payment	Payment	Monthly Subsidy	# of Payments	Annual Subsidy Pymnts
3.875%	$1,852.23	$1,645.83	$206.40	12	$2,476.80
				1/0 Buydown Cost	$2,476.80

Property Size	Low-Cost Area “Floor”	High-Cost Area “Ceiling”
One-Unit	$541,287	$1,249,125
Two-Units	$693,050	$1,599,375
Two-Units	$693,050	$1,599,375
Three Units	$837,700	$1,933,200
Four-Units	$1,041,125	$2,402,625

FHA OPTIONS:

- Down to 500 FICO!
- Between 500 – 579 FICO 10% down
- 580+ FICO = 3.5% down
- Down payment assistance available for 620+
- .5% of Loan Balance for Student Debts (in forbearance)

Manufactured home allowed:

- Needs to be built after July 1976
- Double wide
- Permanent foundation

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VA OPTIONS:

- Down to 550 FICO.
- Up to to 4 million loan amount (Not county limit based)
- We will assist veteran with requesting and obtaining certificate of eligibility.
- Up to 100% Cash
- Income is not based off DTI but residual income

DEDICATED LOAN OFFICERS WITH SECOND LANGUAGES:

- Spanish. Farsi.
- Tagalog
- Igbo (Nigerian)
- Cantonese
- Mandarin

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CONFORMING LOAN LIMITS - $832,750 (ALL U.S. COUNTIES) HIGH BALANCE $1,249,125 (METRO AREAS ONLY)

FANNIE VS FREDDIE DIFFERENCES:

FREDDIE(FHLMC):

- **ONLY** 1 year of tax returns needed if self employed for 5 years or more. (We can review and assist with 2023 returns to qualify)
- 2 mo. of bank statements not required (if gift from donor)
- .5% for student debts (in forbearance)
- Assets can be used as income if over 62 years old
- Home possible 3% down.

FANNIE MAE(FNMA):

- 1 year of w2 from new employer if employed for last 2+ years
- Higher debt to income ratios allowed
- Home Ready 3% down – for median income borrowers

TO SEE SPECIFIC COUNTY LIMITS CLICK HERE

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FHA HECM (HOME EQUITY CONVERSION)

- Max value realized $1,249,125.
- One spouse must be 62 or older.
- Property will revert whomever is deeded in will/trust.
- Low FICO, No Problem.
- Up to 4 units (Quadplex).
- Property taxes and Insurance can be rolled into loan for life.
- HECM purchase is our specialty.
- Counseling cert. Required. We can assist with introducing counseling agencies who will let you finance the cost into loan (no out of pocket).
- Line of credit available
- Adjustable & Fixed Available
- DTI is based on residual income chart below:

RESIDUAL INCOME CHART (NOT BASED ON DTIS!)

Table of Residual Incomes by Region				
Family Size	Northeast	Midwest	South	West
1	$540.00	$529.00	$529.00	$589.00
2	$906.00	$886.00	$886.00	$998.00
3	$946.00	$927.00	$927.00	$1,031.00
4 or more	$1,066.00	$1,041.00	$1,041.00	$1,160.00

PROPRIETARY REVERSE MORTGAGE:

- Can go down to *55 years old in most states:

*WA, NY, MA (60)

*TX/ UT / NC (62)

- Max value realized 5 million.(May go above that value if life estate)
- Purchase loan available.
- Adjustable & Fixed available and Line of Credit available. Pays out 1.5% on money lent to Bank.
- Line of credit available
- Adjustable & Fixed Available

COMMERCIAL - CALL FOR *ELITE* PRICING

***TAX RETURNS NOT NEEDED ON MOST PROGRAMS AS WE WILL QUALIFY ON DSCR**

- **TIER I:** Multifamily (5+) up to 25 Million / Mixed Use. (retail on bottom / residential on top)
- **TIER II:** Retail / Office / Warehouse/ Light Industrial.
- **TIER III:** Mobile Home parks/ Self Storage/Automotive/ Restaurant/ Bar/ Hotel/ Motel

THERE ARE MANY DIFFERENCES. CALL US FOR YOUR SCENARIO

COMMERCIAL SCENARIO QUESTIONNAIRE

Mortgage Balance:
- Desired LTV:
- Borrower Credit Score:
- Guarantor Name:
- Business Name:
- Business Address:
- Borrower Email Address (We will not email the borrower):
- Borrower Phone Number:
- Property Type:
- Loan Purpose:
- Amount Needed (Purchase Price):
- Date Purchased:
- Value of the Property:
- Name of Broker/Agent:
- Broker/ Agent Points (if applicable)
- Desired Term:
- Property Address –

Brief Description of what the borrower is looking to do?

RESIDENTIAL DSCR OPTIONS: RATIO VS. NO RATIO (WE OFFER BOTH)

DSCR RATIO (> 85): DSCR Ratio allows Real Estate Investor to qualify on Rental Property based on property Cash Flow without using income verification. In short, monthly payment vs monthly rent collected can go down to .85% ratio (meaning can take up to 15% monthly loss)

DSCR NO RATIO (< .85): NO RATIO allows you to qualify even when home is vacant, rented for less then 85% of monthly mortgage payment (meaning taking more then a 15% monthly loss). The main consideration is the value of the property.

INVESTMENT PROPERTY OPTIONS
DSCR AS LOW AS .85 & NO RATIO DSCR AVAILABLE

- Up to 5 Million* (Can go above on a case by case basis.) Foreign National allowed.
- Condotels allowed.
- Assisting living/nursing home care.
- First time investor allowed. (no homeownership /currently renting) 80% LTV allowed.
- 600 minimum FICO score.
- Short-term rentals allowed.
- Max financed properties 20

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NON-QM PRODUCTS DOCUMENTATION TYPES:

1. **Bank statements (12 - 24 months) -Gold standard for alt doc.**

- **As low as 10% downpayment at 700+ FICO.**
- **Up to 25 million Loan Amount (Can go above, case by case)**
- **Interest only Available**
- **40 year fixed available**
- **As low as 600 FICO (up to 65% ltv)**

2. **1099- We will treat your 1099's like W2's.**

- **Can use 1 year or 2 years of 1099s. Same as above features.**
- **Asset Qualifier - Can the borrower(s) pay off the entire loan with**

3. **their liquid assets? That's good enough for us! Max 80% LTV Same features as above.**

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STATED INCOME:

1. **Profit & Loss - For Self Employed Borrower who just has a lot going on.**

- **Can be prepared by a tax preparer, CPA or borrower. 620+ FICO**
- **Max LTV 80% at 680+ FICO Purchase/Max LTV 80% at 680 FICO Refi Cash Out**

- 2-4 Unit - Max LTV for 70% LTV/ Cash Out 60% with min 700 FICO
- Interest Only Available.

2. **Verification of Employment (VOE) - If portion of income not reflecting on W2's.**

- Great for those in the Hospitality Industry. (IE: Bartender, waiter, club promoters, etc.)
- Tips and all other sources of cash income considered as long as employment verified by employer.
- Same as above features

NO INCOME CDFI (QUICK FUNDING)

- Loan Amounts to $3MM (Based on FICO & Reserves)
- No Income / Employment Documentation Req'd- No DTI calculations
- No Prepayment Penalty
- Interest Only available
- Owner Occupied & Second Home
- Asset Seasoning 30 days only
- Debt Consolidation = Rate & Term financing
- Down payment depends on FICO:

660 FICO = 30% down

680 FICO = 25% down

720 FICO = 20% down

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PRIVATE MONEY - ALL PROPERTY TYPES - EQUITY BASED

- **Close in 7-10 business days - pending review of prelim report.**
- **60-70% Purchase.**
- **2nd and 3rd liens up to 55% CLTV (May go higher based on ARV) on refinances. (Convenient for seller who wants to buy property and hold REO or buy and then sell departing residence.)**
- **100% Gift of Equity allowed / 0 down.**
- **West of TX including TX owner occupied is OK. NO FICO or low FICO OK.**
- **Income not a deal breaker.**
- **Interest reserves can be included (borrower can pay payments for term of loan upfront at closing if desired)**

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PRIVATE MONEY CONTINUED

- Construction loan OK - Escrow will disburse to contractor in phases but can still close in less than a week.
- Private individuals will bid on loan. We will choose the best bid and structure loan to meet both investor and borrower's needs.
- No seasoning on previous housing issues
- Business Purpose use allowed in all states
- Non - owner Occupied in all 50 states

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EQUIPMENT FINANCING

EQUIPMENT FINANCING OPTIONS

Need other financing for Equipment, Medical or a General need?

Feel free to give us at call at **877-885-0111** and fill out the Financing and Application Forms below!

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Equitable Lending

Effective October 1, 2022

Pricing Guidelines with Personal Guarantee

A Rates	24-66 months
$10,000 - $250,000	6.75%

A Rate Guidelines
5 years time in business, satisfactory business credit, and 680 FICO score, ACH required. Applicable to preferred industries and equipment.
Other industries and equipment considered or may be subject to .50% rate increase. Long-haul trucking add 2.0%.

B Rates	24-66 months
$10,000 - $150,000	8% - 11%

B Rate Guidelines
2 years time in business, satisfactory business credit, and 660 FICO score, ACH required - 8-9%

2 years time in business, satisfactory business credit, and 640 FICO score, ACH required - 10.5%

Standard Guidelines

- Transaction size: $10,000 - $250,000
- No financials up to $150,000
- Signed credit application (dated within 30 days)
- Copy of equipment quote/invoice (preferred)

Detour Program

- 3 payments @ $0 only
- 3 payments @ $0, followed by 3 @ $99
- Followed by options from 36 to 60 months
- Must meet credit guidelines in A & B pricing
- Pricing for this program is +.50% of Standard A and B pricing.
  - Rate of 6.5% for A Credit
  - Rate of 8% - 11% for B Credit

Corp. Only Guidelines (6.5% Buy Rate)

Transactions up to $100,000

- Must be in business at least 5 years
- Annual sales must be at least $1MM
- Established business credit, business credit reports must show credit obligations paid as agreed

$100,000+

- Must meet all criteria for transactions up to $100,000 and:
  - Annual sales must be at least $3MM
  - 2 years business tax returns or accountant-prepared financials
  - Last 3 months of full business bank statements
  - Financial statements must show profitability, acceptable leverage, and adequate cash flow

Preferred Industry/Equipment List

Examples of Preferred Equipment:

Arborists
Auto Repair/Auto Body
Compressors/Generators
Construction
Franchises (Tier 1)
Landscaping
Machine Tool/Machinery
Manufacturing
Material Handling
Medical (See Medical Program)
Packaging/Processing
Titled Trucks and Trailers

Other equipment may be considered preferred, please call to inquire.

Excluded Industry/Equipment List

Aircrafts/Boats
Amusement/Vending
ATMs
Audio/Visual
Casino/Gambling
Copier
Fad Medical
Furniture
Kiosks
Leasehold Improvements
Nail salons
Petroleum Industry
Restaurants
Signage
Tanning Beds

For More Information contact:

Account Manager:
Direct:
Email:

Equitable Lending

Medical Equipment Financing Program

Effective October 1, 2022

Application Only up to $150,000 for "A" Credit Doctors and Specialists
Time Licensed used to verify time in business

Pricing Guidelines with Personal Guarantee

A Rates	24 - 66 months
$10,000 - $250,000	6%

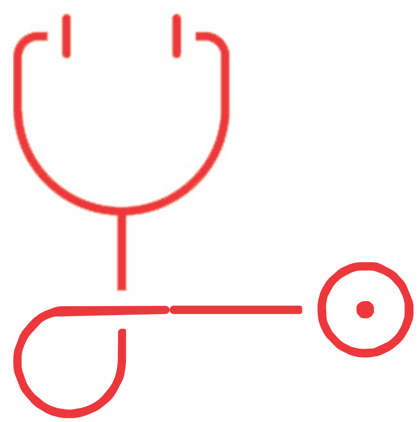
A Rate Guidelines: 5 years time licensed, satisfactory business credit, and 680 FICO score

B Rates	24 - 66 months
$10,000 - $250,000	7%

B Rate Guidelines: 2 years time licensed, satisfactory business credit, and 660 FICO score

Program Requirements

- Healthcare license(s) active and in good standing with no significant or recent disciplinary actions
- The practice must be owned by one of the qualifying specialists
- Essential use equipment
- Max soft costs 25%
- Copy of equipment quote/invoice
- No split financing



For More Information Contact:

Account Manager:
Direct:
Email:

support@equitableusa.com
(P): 877-885-0111 II (F): 877-499-3992
2824 S Robertson Blvd Los Angeles CA 90034

EQUIPMENT DEALER

DEALER NAME	
CONTACT	PHONE
EQUIPMENT TYPE	
EQUIPMENT COST	

LEASE TERM IN MONTHS

☐ 13 ☐ 24 ☐ 36 ☐ 48 ☐ 60

Up to 150k, we only need this application completed and a copy of the quote/invoice of the equipment being financed.

if requesting over 150k, we require an application, copy of equipment quote/invoice and the following:

- **Three Months of Business Bank Statements**
- **2 years Business Tax Returns or Accountant Prepared Financials**

BUSINESS STRUCTURE

☐ PROPRIETORSHIP	☐ CORPORATION	☐ PARTNERSHIP	☐ LIMITED LIABILITY CO.	STATE OF INC.	YEARS IN BUSINESS

LESSEE INFORMATION

LESSEE (EXACT LEGAL NAME & D/B/A)			WEBSITE ADDRESS
STREET ADDRESS			CITY
STATE	ZIP CODE	PHONE NO.	EMAIL ADDRESS
NATURE OF BUSINESS		YRS UNDER CURRENT OWNER	FEDERAL TAX I.D. NO. (IF APPLICABLE)

OWNERSHIP

PRINCIPAL #1 NAME		TITLE	% OF OWNERSHIP
SOCIAL SECURITY NO.	PHONE NO.	EMAIL ADDRESS	
STREET ADDRESS	CITY	STATE	ZIP CODE

I understand this equipment application may be approved based upon my business and personal credit. I authorize Equitable Lending or its assignees to check references, bank accounts and credit information.

X

Authorized Signature

PRINCIPAL #2 NAME		TITLE	% OF OWNERSHIP
SOCIAL SECURITY NO.	PHONE NO.	EMAIL ADDRESS	
STREET ADDRESS	CITY	STATE	ZIP CODE

I understand this equipment application may be approved based upon my business and personal credit. I authorize Equitable Lending or its assignees to check references, bank accounts and credit information.

X