

O/O Consumer Hard Money 1.0

CA, AZ, OR, ID, CO & TX Only!

Bringing Our Broker Community Structure & Non-Prime Lending Sophistication & Service

**Outside the Box
ATR!!!**

**ATHAS
Capital Group**

October 16th 2017

Credit Grade "A"		Rates / Points
700+ Fico	Purchase & Refi 70%	7.99 / Par
Mtg 0x30 (12 months)		
No BK - 2 Years		
No SS - 2 years		
No FC - Last 2 years		
Credit Grade "A"		Rates / Points
650+ Fico	Purchase / Rate & Term 70%	8.50 / Par
Mtg 1x30 (12 months)		
No BK - w/in 2 years		
No SS - 1 year		
No FC - Last 2 years		
Cash Out 65%		
Credit Grade "B"		Rates / Points
600+ Fico	Purchase / Rate & Term 70%	8.99 / Par
Mtg 0x60 (12 months)		
No BK - w/in 1 year		
SS - 1 Day		
No FC - Last 2 years		
Cash Out 65%		
Credit Grade "B"		Rates / Points
550+ Fico	65% LTV	9.50 / Par
Mtg 0x90 (12 months)		
BK - None w/in 1 year		
SS - Settled		
No FC - Last 1 years		
Credit Grade "C"		Rates / Points
500+ Fico	65% LTV	9.99 / Par
Mtg 0x90 (12 months)		
BK - Settled		

Area of Lending:

- CA, AZ, OR, ID, CO & TX only. (No O/O refinances in TX)

Occupancy:

- Owner Occupied and Second Homes ONLY (see our business purpose subprime rate sheet for N/O/O properties).

Property Types:

- SFR's – Condos – Townhouses – 2 to 4 Units.
- Condotels – NO area restriction.
- Non-Warrantable condos – no add-on and no reduction to LTV.

Property Condition:

- Property must show "Pride of Ownership".

Loan Terms:

- All loans are 2-year interim fixed variable rate 30 year fully amortized product.
- Index – 6-month Libor 2/2/6 Caps – Floor = Start rate.
- Margin – 7.95

Loan Amounts:

- \$50k - \$3M {A & A- credit grade}
- \$75k - \$2M {B credit grade}
- \$100k - \$1M {B- to C credit grades}

Debt to Income (DTI) = 50%

Income Documentation:

VOE Only Program – For NON-Self-Employed Borrowers Only:

- Verifiable VOE from Employer (not self-employed or self-prepared). *The VOE must be fully filled out and must include all income and averages. The VOE must be signed and dated by the employer with accurate contact info.*

P&L's Only Program – For Self Employed Borrowers Only:

- Full Year 2016 Complete Profit and Loss Statement and 2017 Complete YTD Profit and Loss Statement.
- Verifiable letter from licensed CPA, Certified Tax Preparer or Enrolled Agent attesting that they prepared the P&L Statements or if the P&Ls were borrower prepared then a verifiable letter from a licensed CPA, Certified Tax Preparer or Enrolled Agent attesting they are factual.
- If CPA, Certified Tax Preparer or Enrolled Agent did not prepare P&Ls then borrower to sign and date the P&Ls and attest to the accuracy of the P&L's via handwritten, signed and dated letter.
- Proof that borrower has been self-employed for that business for 2 years.

1 Month Personal Bank Statement Program – Self Employed Borrowers Only:

1-month personal bank statement. Use deposits minus any unusually large deposits for income.

- 650+ Middle Fico score for all borrowers.
- No mtg lates in the last 60 months if homeowner.
- No FC, SS, BK or major MTG delinquencies (over 30 days) in last 5 years.
- If renter 0x30 VOR for 24 months-VOR must be arms-length and verifiable.
- Proof Self Employed for 2 years.

Asset Depletion Program – Available for All Employment Types including Retired/Unemployed:

- Borrower has enough liquid assets to pay Athas mortgage (PITI) for 7 years (borrowers cannot be over 55 years in age) or;
- Borrower has enough liquid assets to pay Athas mortgage in full (no age restrictions apply). Borrower must exhibit liquid reserves greater than the new mortgage debt, post-closing – i.e. Loan amount = \$100k; liquid reserves = \$101k.
- Liquid Assets are assets that exist post transaction and are not inclusive of any cash out proceeds.
- Retirement Accounts (401k, IRA, etc.....) – NOT Acceptable.

Down Payments:

- Down Payment sourced only.
- 100% gift funds allowed.

Pre-Pay Note:

- No pre-payment penalty.

Ancillary fees paid at closing:

- \$995 Underwriting fee.

Federal / State Tax Liens & Judgments:

- All income tax liens & judgments on credit must be paid through closing if they are in excess of \$2,500. All tax liens and judgments on title must be paid.

Minimum Rate = 7.99%

Maximum Points to broker = 4%

High Cost Loans:

- High cost loans are unacceptable.

- ➔ VOE Only Program
- ➔ P&L Only Program
- ➔ Easy to Use Asset Depletion Program
- ➔ 1 Month Bank Statement Program
- ➔ ATR the way it should be!



Product Add-Ons / Reductions:

Description	Rate	Cost	Note
12 Month seasoning on the appraised value	--	--	--
6 Month seasoning on the appraised value	--	+50bps	--
2 nd Home	--	+25bps	--
< \$100,000	+50 bps	--	--
<\$150,000	+25 bps	--	--
Rural Properties	--	+50bps	Max LTV is 65% - Max Loan amount is \$1M
Lease Option Buyout	--	+50bps	Using Appraised value over purchase price
Gift of Equity (must have purchase agreement)	--	+100 bps	Max ltv 65%, Max loan amount \$750K
ITIN Borrower	--	+50bps	Max loan amount \$1M (must have American credit)
No FICO because of bad credit (C credit)	--	+75 bps	Max loan amount \$1M
No FICO because of lack of credit (B credit)	--	+75 bps	Max loan amount \$1M
Rate buy down	-25 bps	+50 bps	Max 2 points buy down – Minimum rate 7.99
Non- Occupant Co-Borrower is Primary W/E (cbc)	--	--	Not Allowed

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