

LAND LOAN FEATURES	
LOAN TERM	10 YEAR FIXED
INTEREST RATE	FIXED
QUALIFYING PAYMENT	USE PRINCIPAL & INTEREST PAYMENTS AT THE PREVAILING RATE AMORTIZED OVER A TEN (10) YEAR TERM TO CALCULATE DTI.
BORROWER PAYMENT	PRINCIPAL & INTEREST
PREPAYMENT PENALTY	NO PREPAYMENT PENALTY

GENERAL ELIGIBILITY	
ELIGIBLE BORROWERS	<ul style="list-style-type: none"> US CITIZENS PERMANENT RESIDENT ALIEN
INELIGIBLE BORROWERS	<ul style="list-style-type: none"> NON-PERMANENT RESIDENT ALIENS LAND TRUSTS LIFE ESTATES
ELIGIBLE TRANSACTIONS	<ul style="list-style-type: none"> NON-OCCUPANT BORROWER TENANCY IN COMMON PROPERTY OWNED IN A LIMITED LIABILITY CORPORATION (LLC) <ul style="list-style-type: none"> PERSONAL GUARANTEE REQUIRED. FOR ALL LOANS HELD IN AN LLC A BUSINESS MEMBERSHIP ACCOUNT MUST BE ESTABLISHED PRIOR TO CLOSING.
MAXIMUM BORROWERS	FOUR (4) BORROWERS PER LOAN
MINIMUM LOAN AMOUNT	\$50,000
MAXIMUM LOAN AMOUNT	\$500,000
MAX PROPERTIES OWNED	TOTAL OF TEN PROPERTIES OWNED (COMBINED FOR ALL BORROWERS & INCLUDES PROPERTIES IN AN LLC.)
STATE ELIGIBILITY	AVAILABLE IN ALL STATES
HIGH-COST LOANS	NOT ELIGIBLE

CREDIT	
MAXIMUM HOUSING RATIO	43%
MAXIMUM DEBT RATIO	43%
CREDIT REPORT	A TRIPLE MERGE CREDIT REPORT IS REQUIRED FOR ALL BORROWERS AND WILL USE OUR SCORE FOR QUALIFYING THE BORROWER. QUORUM FOLLOWS FANNIE MAE GUIDELINES FOR DETERMINING THE BORROWERS QUALIFYING CREDIT SCORE. NEW APPLICATIONS AND RESUBMISSIONS REQUIRE A NEW CREDIT REPORT. APPROVAL IS VALID FOR 45 DAYS.
MINIMUM FICO	680
MINIMUM TRADELINES	A MINIMUM OF TWO (2) TRADELINES, OPEN OR CLOSED, THAT HAVE BEEN EVALUATED FOR AT LEAST TWENTY-FOUR (24) MONTHS IS REQUIRED. CANNOT INCLUDE SELF-REPORTED OR AUTHORIZED USER TRADELINES.
CONTINGENT LIABILITY	<ul style="list-style-type: none"> NON-MORTGAGE DEBT AND MORTGAGE DEBT NOT ON THE SUBJECT PROPERTY CAN BE EXCLUDED FROM THE DEBT RATIO BASED ON FNMA GUIDELINES. ALL MORTGAGES ON SUBJECT PROPERTY WILL BE INCLUDED IN THE OVERALL DEBT RATIO REGARDLESS OF WHETHER THE BORROWER IS OBLIGATED ON THE MORTGAGE DEBT.
UNSECURED DEBT	HIGH USE OF UNSECURED DEBT (> 20% OF ANNUAL INCOME) PRESENTS ADDITIONAL RISK FACTORS AND MAY RESULT IN A DECLINE.
STUDENT LOANS	STUDENT LOANS WILL BE UNDERWRITTEN TO FREDDIE MAC GUIDELINES.
MORTGAGE LATE	0X30 IN THE LAST 24 MONTHS.
TAX LIENS	MUST BE PAID PRIOR TO/AT CLOSING
IRS INSTALLMENT PLAN	QUORUM FOLLOWS FANNIE MAE GUIDELINES FOR IRS REPAYMENT PLANS. QUORUM CANNOT ACCEPT THE PAYMENT PLAN IF THE UNPAID TAXES ARE REFLECTED AS A LIEN ON CREDIT OR TITLE.
FORECLOSURE, BANKRUPTCY, DEED-IN-LIEU, PRE-FORECLOSURE OR SHORT SALE	UNDERWRITTEN TO FNMA GUIDELINES.
MODIFICATION, DEFERMENT OR FORBEARANCE	THREE (3) YEARS SEASONING.

INCOME AND EMPLOYMENT	
EMPLOYMENT HISTORY	VERIFY START/END DATES FOR ALL EMPLOYERS FROM THE MOST RECENT TWO YEARS (WRITTEN VOE OR VERBAL IS ACCEPTABLE).
BASE INCOME, VARIABLE INCOME, AND OTHER INCOME TYPES	STANDARD FNMA INCOME VERIFICATION IS REQUIRED.
SELF EMPLOYED	<ul style="list-style-type: none"> MOST RECENT ONE YEAR SIGNED PERSONAL AND BUSINESS TAX RETURNS WITH ALL SCHEDULES IS REQUIRED. THE USE OF A TAX EXTENSION (IRS FORM 4868) IS NOT PERMITTED. MUST BE SELF-EMPLOYED FOR A MINIMUM OF 2 YEARS. QUORUM REQUIRES AN EXECUTED 4506C FORM PRIOR TO CLOSING ON ALL SELF-EMPLOYED BORROWERS AND BORROWERS EMPLOYED BY FAMILY.
RSU INCOME	PERMITTED USING FREDDIE MAC GUIDELINES.
ASSET DEPLETION	ADHERE TO FNMA GUIDELINES

COLLATERAL	
ELIGIBLE OCCUPANCY TYPES	<ul style="list-style-type: none"> INVESTMENT PROPERTIES
LOT REQUIREMENTS	<ul style="list-style-type: none"> APPROVED OR NON-APPROVED BUILDABLE LOT MUST BE ZONED FOR RESIDENTIAL USAGE 1-4 FAMILY LEASEHOLD NOT ELIGIBLE 20 ACRE LIMIT
VALUATION	<ul style="list-style-type: none"> QUORUM WILL ORDER THE APPRAISAL THROUGH A THIRD-PARTY VENDOR. AGE REQUIREMENTS: APPRAISAL IS GOOD FOR 120 DAYS (RE-CERTIFICATIONS ALLOWED ON A CASE-BY-CASE BASIS).
POWER OF ATTORNEY (POA)	NOT PERMITTED
TRUST AGREEMENTS	PERMITTED BASED ON FNMA GUIDELINES. IRREVOCABLE TRUSTS NOT PERMITTED. IF THE LOAN IS HELD IN A TRUST, A COPY OF THE FULLY EXECUTED TRUST AGREEMENT WITH ALL AMENDMENTS MUST BE REVIEWED AND APPROVED BY QUORUM PRIOR TO CTC. (MUST BE APPROVED BY TITLE)
TITLE INSURANCE	<ul style="list-style-type: none"> TITLE INSURANCE IS REQUIRED. QUORUM WILL ORDER TITLE AND CLOSING SERVICES UNLESS OTHERWISE SPECIFIED AT THE TIME OF APPLICATION.
HAZARD/FLOOD/LIABILITY INSURANCE	NOT REQUIRED
PROPERTY TAX ESCROW	REQUIRED (NO EXCEPTIONS)

ASSETS	
ASSETS	<p>PERSONAL ASSET RESERVES:</p> <ul style="list-style-type: none"> ASSET RESERVES MUST BE FROM THE BORROWER'S FUNDS. QUORUM DOES NOT ALLOW GIFT FUNDS TO BE USED AS RESERVES. REFER TO THE RESERVE MATRIX IN THIS DOCUMENT. <p>BUSINESS ASSETS RESERVES:</p> <p>BORROWERS MUST HAVE 100% OWNERSHIP IN THE BUSINESS TO USE BUSINESS ASSETS. DOCUMENTATION REQUIREMENTS INCLUDE: LETTER FROM CPA, THIRD PARTY OR BORROWER TO DOCUMENT THE FOLLOWING:</p> <ul style="list-style-type: none"> FUNDS WILL NOT HAVE A NEGATIVE EFFECT ON BUSINESS CASH FLOW. FUNDS ARE NOT AN ADVANCEMENT OR LOAN OF FUTURE EARNINGS OR CASH DISTRIBUTIONS. 3 MONTHS BANK STATEMENTS. COPY OF YEAR-TO-DATE P&L. UNDERWRITER WILL COMPLETE A CASH FLOW ANALYSIS USING MOST RECENT 3 MONTHS BUSINESS BANK STATEMENTS TO DETERMINE IMPACT OF FUNDS WITHDRAWAL FROM THE BUSINESS.
MINIMUM BORROWER CONTRIBUTION	20% MINIMUM CONTRIBUTION FROM BORROWER.
MINIMUM RESERVE REQUIREMENT	SEE RESERVE MATRIX INCLUDED IN THIS DOCUMENT

LAYERING RISKS & COMPENSATING FACTORS
(EXAMPLES OF LAYERING RISKS AND COMPENSATING FACTORS CONSIDERED IN UNDERWRITING)

LAYERING RISK FACTORS	<p>IF A LOAN REFLECTS ONE OR MORE RISK LAYERS LISTED BELOW, THEN THE LOAN MUST MEET AN EQUAL NUMBER OF COMPENSATING FACTORS. FOR EXAMPLE, 2 LR = 2 CF, 4 LR = 4 CF.</p> <table border="1"> <tr><td>LR1-Payment Shock</td><td>Payment shock (> 150%)</td></tr> <tr><td>LR2-Adverse Credit</td><td>Adverse credit history 1X30 in last 12 months</td></tr> <tr><td>LR3-Variable Pay</td><td>Variable pay exceeds 25% of the total income</td></tr> <tr><td>LR4-Debt to Qualify</td><td>Paying down/off debt to qualify for DTI purposes</td></tr> <tr><td>LR5 -Assets</td><td>Use of gift funds</td></tr> <tr><td>LR6-Loan Amount</td><td>≥ \$250,000</td></tr> <tr><td>LR7- Rapid Appreciation</td><td>Subject property purchased in the last 24 months reflecting rapid increases >15% annually</td></tr> </table>	LR1-Payment Shock	Payment shock (> 150%)	LR2-Adverse Credit	Adverse credit history 1X30 in last 12 months	LR3-Variable Pay	Variable pay exceeds 25% of the total income	LR4-Debt to Qualify	Paying down/off debt to qualify for DTI purposes	LR5 -Assets	Use of gift funds	LR6-Loan Amount	≥ \$250,000	LR7- Rapid Appreciation	Subject property purchased in the last 24 months reflecting rapid increases >15% annually
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ELIGIBILITY MATRIX: MAXIMUM LOAN AMOUNT MATRIX
ALL LOANS ARE SUBJECT TO THE UNDERWRITER'S DISCRETION. ADDITIONAL UNDERWRITING CONDITIONS OR OVERLAYS MAY BE REQUIRED

FICO	LTV	MAX LOAN AMOUNT
680+	≤ 80%	\$500,000

ELIGIBILITY MATRIX: RESERVE MATRIX		
FICO	LTV	MINIMUM RESERVES
680+	≤ 50%	0 MONTHS
	50.01% - 65%	3 MONTHS
	> 65%	6 MONTHS

ELIGIBILITY MATRIX: VALUATION REQUIREMENT MATRIX	
LOAN AMOUNT	STANDARD REQUIREMENT
≤ \$500,000	FULL APPRAISAL

LAND LOAN RATES
RATES EFFECTIVE AS OF: 04/01/2025
RATES ARE SUBJECT TO CHANGE AT ANY TIME

LTV %	0-60	60.01-70	70.01-80	MAX LOAN AMOUNT
FICO				
800+	9.375%	9.50%	9.625%	\$500,000
780 - 799	9.375%	9.50%	9.625%	\$500,000
760-779	9.50%	9.625%	9.75%	\$500,000
740-759	9.625%	9.75%	9.875%	\$500,000
720-739	9.75%	9.875%	10.00%	\$500,000
700-719	10.00%	10.125%	10.25%	\$500,000
680-699	10.25%	10.375%	10.50%	\$500,000

RATE ADD-ONS ADJUSTMENTS	
LOAN AMOUNT < \$100,000	0.50%
NON-APPROVED BUILDING LOT	2.00%

LAND LOAN FEES	
ORIGINATION FEE	\$495
PROCESSING FEE	\$100
CREDIT REPORT FEE	\$81.25/\$162.50 (SINGLE/JOINT)
TAX SERVICE FEE	VARIES (BEGINS AT \$61)
CLOSING AGENT/SETTLEMENT FEES, RECORDING FEES	VARIES
PROPERTY REPORT/TITLE REPORT	VARIES
MORTGAGE/TRANSFER TAX, GOVERNMENT FEES (IF APPLICABLE)	VARIES
ANNUAL APPRAISAL (IF APPLICABLE)	VARIES

APPRAISAL FEE DUE AT THE TIME OF APPLICATION ALL OTHER FEES ARE DUE AT CLOSING.

BORROWER PAID COMPENSATION (BPC)	
<ul style="list-style-type: none"> BROKERS CAN CHARGE UP TO 2% (NO MAX). BPC IS PAID ON THE LINE OF CREDIT AMOUNT. ONLY ELIGIBLE FOR APPROVED BROKERS WITH EXECUTED AGREEMENTS. BPC AMOUNT MUST BE SELECTED FROM THE DROP-DOWN SELECTION WHEN SUBMITTING THE APPLICATION. <ul style="list-style-type: none"> BPC DROP DOWN SELECTION: 0, .25%, .50%, .75%, 1%, 1.25%, 1.50%, 1.75% OR 2%. ONCE THE APPLICATION IS SUBMITTED THE BPC AMOUNT CANNOT BE INCREASED. 	