C & G FINANCIAL SERVICES
INCORPORATED

www.cgfinancial.com

Titanium "Second Program"

30/15, 15, 20 & 30

Office: (800) 300-4434
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FULL DOC

	BALANCE	CLTV	PURPOSE			UNITS	SCORE
O/O	450,000	80%	Purch	R/T	C/O	1-4	620
2nd Hm	450,000	80%	Purch	R/T	C/O	SFR	620
N/O/O	100,000	80%	Purch	R/T	C/O	1-2	620
	100,000	80%	Purch	R/T		3-4	620
	450,000	80%	Purch	R/T	C/O	1-4	680

SIVA, NIVA & NO RATIO

O/O	450,000	80%	Purch	R/T	C/O	1-4	620
2nd Hm	450,000	80%	Purch	R/T	C/O	SFR	620
N/O/O	450,000	80%	Purch	R/T	C/O	1-4	680

*** STATED INC.**
Employed, Self-Employed & Retired/fixed income

Stated Income Documentaton
Disclosed for 2 years
Reasonable
Self-employed: independent 3rd party verif

SISA

O/O	450,000	80%	Purch	R/T	C/O	1-4	620
2nd Hm	450,000	80%	Purch	R/T	C/O	SFR	620
N/O/O	450,000	80%	Purch	R/T	C/O	1-4	680

Min Loan Amount $25,000

NOTES:
*** 4506 is only required for Full Doc Loans**
* Minimum FICO > 620
*** Minimum Loan Amt > $25,000**

Property

Primary Residence

1-4 Units, Eligible Condo's & PUD's — 2-4 units must be 1 structure
Condos — Unlimited Stories — Min 60% pre-sale; max 30% N/O/O
Min 750 sq. ft.;
<= 8 stories Same as SFR;
>8 stories Case-by-case basis
Converted from apartments OK
Converted from Hotel/Motel NOT acceptable

Condo Hotels	No	1st lien only%
Leasehold	Yes	
Rural	Yes	10 Acres max; comps w/l 10 miles
		Must be 25% built-up.
Manufactured	No	

Second Home — SFR, Condos, PUD's — >8 Stories case-by-case

Investment Property — 1-4 Units, Eligible Condo's & PUD's — Condos >8 Stories case-by-case

Reserves		***Full & SIIVA***	**No Ratio**	**SISA**
O/O & 2nd Hm	<=90%	2 mo's	3 mo's	4 mo's
	90/01-95%	3 mo's	4 mo's	6 mo's
	95.01-100%	4 mo's	5 mo's	8 mo's
N/O/O		6 mo's	8 mo's	8 mo's

The requirement for NOO is 6 months for each property currently beining financed plus 6 months for any loan previously sold to this investor.
Gift funds can not be used for reserves
Cash-out can be used for reserves for O/O & 2nd Homes properties <= 80% CLTV

Appraisals:
Appraised Value or Sales Price:
<=$650,000 — 1 appraisal + possible review
> $650,000 — 2 appraisal + possible review

Previously Listed:
> 6-months OK; <=6-months OK fi R/T refi, < 90% CLTV, O/O & 2nd homes only, evidence not listed and benefit borrower, min 1-yr hard pre-pay

Value

Purchase	Cost or value whichever is less
Rate/Term	Appraised value
Cash-out refi	> 12 months on title: Appraised value
	< 12 months & <=75% CLTV: appraised value
	< 12 months & > 75% CLTV; purchase price or appraised value, whichever is less

Rehab Properties: 12 months seasoning is required

Payment Shock **<=$1,000,000**

Full Doc	CP	
No Ratio & SIVA	95.01-100%	Max 3x
	<=95%	CP
SISA	>80%	Max 2x

Shock can be overcome w/ 2 times normal reserves

>$1,000,000

Full Doc	CP	
SIVA, No Ratio, SISA	>75%	Max 2x

****CP = Company Policy**

DTI 50%

Lien Seasoning
See value section.
Payoff of subordinate financing is Cash-out if under 12 months

First Time Home-Buyer
Payment Shock is limited to 100%

Non-Occupant Co-borrower

Acceptable when the following is met:
- OO or 2nd Home only
- Occupant must meet 5%/3% down payment
- Occupant's DTI max 50%
- All borrowers must be close relatives

Multiple Loans

Max $2,500,000 for 1 borrower
If both 1st & 2nd are made one one property the max aggregate is $2,500,000
Multiple loans in the same bldg or neighborhood are by exception
For 2nd homes & N/O/O loans the max a borrower may own is 10-properties.

Landlord Experience for NOO properties:

Loans made to borrowers who own multiple investment properties must meet the following:
> Document evidence of 2-yrs experience managing multiple properties

OR

> the borrower is limited to purchasing (including the subject)
- 2 or less NOO properties purchase in the last 6-months
- 4 or less NOO properties purchased in the last 2-years

(All 1-4 investment properties will be considered in the above.

Tradelines	Min 3 trades =>2 yrs
Mortgage/House	0x30 in past 1 yrs
Installment	See credit score
Revolving	See credit score
Bankruptcy	None in past 2 yrs (3 trades in 2 years) re-est in past 2 yrs
Foreclosure	None in past 3 yrs includes 120-day lates in the last 2 years
Major Delinq;	None in past 1 yr

12 month history of mortgage or rent are required **

Private VOR is allowed for unrelated landlord w/ ownership verification.

If a complete 12-mo's are unavailable then the loan is limited to the following:
> O/O
> Verified asset doc types
> Verified reserves must be provided:

CLTV > 90%	6-months PITI
CLTV <= 90%	2-months PITI

> Verified assets must be reasonable for all stated income programs

Subordinate Financing

Seller carry-backs are not allowed.

Contributions by 3rd party

Primary & 2nd Hm > 90% CLTV	3%
Primary & 2nd Hm > 75% - 90% CLT	6%
Primary & 2nd Hm < 75% CLTV	9%
Investment all CLTV's	2%

Gift Funds

After min. required down
Gift of equity is OK for O/O, prim res only

M.I. Requirement

	80.01-85%	85.1-90%	90.1-95%	95.1-97%	97.1-100%
Fxd rate <=15 yrs	6%	12%	25%	25%	35%
Fxd rate > 15 yrs	12%	25%	30%	30%	35%
ARM's	12%	25%	30%	30%	35%

Acceptable insurers
MGIC, UG, Radian, Triad & RMIC

Credit Score:

The representative credit score is from the primary earner
Non-primary score > 600 with no minimum trade-lines
If income is not stated; then minimum mid score is used

Alternative Credit:

If the min requirement is not met you may use alternative credit.
Min of 3 required with 24 month credit rating.

Charge-offs, collections, judgments

Borrower must provide satisfactory explanation
All judgments & liens on title must be paid at funding
All federal & state liens must be paid at funding, even if not on title

Employment

Must bew within 100 Miles

Interest Only Loans

Interest Only period = 10 years
Min FICO score: Any available program