



NO BUSINESS, NO INCOME, NO RATIO LOANS

A Guide for Realtors



	LTV	FICO	RESERVES
Purchase Rate and Term	80 %	720	24 Months
	75 %	680	18 Months Interest Only 24 Months
	65%	660	12 Months Interest Only - Not Eligible
	LTV	FICO	RESERVES
Cash Out Refinance	80 %	740	12 Months Interest Only 24 Months
	75 %	700	12 Months Interest Only - 24 Months
	65%	660	12 Months Interest Only - Not Eligible

MAXIMUM LOAN AMOUNTS

PURCHASE | RATE AND TERM

\$ 2,000, 000.00

Cash Out Refinance

\$ 2,000, 000.00

***LTV | Reserves * (Condo | 10 | Reserves)**

Purchase / Rate and Term	Cash Out Refinance
Condo Max LTV 75%	Condo Max LTV 70%
Interest Only Max LTV 70%	Interest Only Max LTV 70%

Reserves for a loan with an Interest Only feature are based upon the fully amortized payment (PITIA)
Each Additional Financed Property owned requires 2 months Additional PITIA for Subject Property OR each additional financed REO up to 24 months reserve

CREDIT

0 x 30 Last 12 - Months - For All Mortgages

Consumer Lates in most recent 12 Months (LOE required. Compensating documentation may be required at underwriter discretion)

Foreclosure Seasoning - 7 Years

Short Sale/Deed in Lieu - 48 Months

BK Seasoning - 48 Months from Discharge Date

ADDITIONAL REQUIREMENTS

APPRAISAL	Loan Amounts ≥ \$1,500,000 require 2 appraisals. Properties with a condition rating of 5 or 6 are not acceptable. Desk review is required for all loan files not requiring 2nd appraisal. Transferred appraisal acceptable. 2nd appraisal or Desk Appraisal must be ordered from Champions Approved AMC.
ACREAGE	Max 10 acres
ASSETS	Sourced and Seasoned for 30 days
CITIZENSHIP	US Citizen, Permanent Resident Alien, Non-Permanent Resident Alien (With US Credit and acceptable VISA)
COMPLIANCE	See Guidelines for Escrow Requirements - Compliance with all applicable Federal and State regulations. No Section 32 or State High Cost.
DECLINING MARKET	If appraisal indicates the property is located in a declining market: Purch Rate & Term: 10% reduction to max LTV Cash-out: 15% reduction to max LTV Properties listed for sale within the most recent 3 months of the subject loan application date are ineligible for a Cash-Out Refinance.
FORBEARANCE	If the borrower has resolved missed payments through a loss mitigation solution, they are eligible for a new mortgage loan if they have at least three (3) timely payments. FNMA requirements in regards to Forbearance reinstatement apply.
MAX FINANCED PROPERTIES	Maximum 20 financed properties.
OCCUPANCY	Primary Residence and Second Homes
PREPAYMENT PENALTY	Not Allowed
INELIGIBLE STATES	District of Columbia, Maine, Maryland, Nevada, Pennsylvania, Washington & West Virginia
PROPERTY TYPES	SFR, PUD, Townhome, Condominium (Condos in Florida require a Full Cond Review), 2-4 Unit, Modular, Rural and Log Homes.
QUALITY RATES	Fixed = Note Rate. ARM = Greater of Note Rate or Fully Indexed Rate. Interest Only - ITIA
RESERVES	Minimum reserves required per grid above. Gift funds may not be used for reserves. Cash-out Fully Amortized Loan: Borrower must have the first 4 months of PITIA reserves of their own eligible funds, not including the cash-out proceeds available to the borrower; the loan proceeds disbursed Reserves to the borrower may be used to meet the remaining reserve requirement. Cash-Out Interest Only: Cash-out from the subject transaction may not be utilized to meet the minimum reserve requirements. *Reserves with an Interest Only feature based on Fully Amortized payment. (PITIA) *For Adjustable Rate Mortgages (ARM), reserves are based upon the initial PITIA, not the qualifying payment.
STATE SPECIFIC RESTRICTIONS	California: Interest Only prohibited for FICOS below 660 Colorado: All loan files require the (1) Fully executed Colorado LO Reasonable Inquiry Attestation (2) HUD Counseling Certification from the CHAC. Illinois: Interest Only allowed provided payment is based on a fully indexed rate. Ohio: Interest Only Prohibited on ARM loans. New Jersey: 5% reduction to MAX LTV per Program Matrix. Texas: Texas 50(a)(6) not permitted.
SUBORDINATE FINANCING	Max 75% CLTV. Secondary financing must be institutional. Seller Carrybacks not permitted.
SELLER CONCESSIONS	6 % MAX



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HIGHLIGHTS :

- Loan Amounts up to \$2M
- FICO's as low as 660 (Purchase | Rate and Term & Cash Out Refinance)
- No DTI calc on O/O & 2nd Homes
- 100% gift funds allowed for downpayment
- No VOR is required on FTHB Purchases
- Up to 80% LTV Allowed
- Condo Purchase 75% LTV
- Condo Cash Out Refinance 70% LTV

UNLOCKING OPPORTUNITIES BEYOND RATIOS: NO BUSINESS, NO INCOME

No Problem!

"Pre-Approved and close your loan with one of our preferred Lenders

I.E Tag Lending Group, LLC, the Borrower(s) will receive a lender credit at closing for up to 1% of the loan amount towards the borrower's closing costs."

Consumer Disclaimers: The flyer is not a commitment or guarantee to lend; rates, fees, and credits are subject to change without notice; and some products and services are provided by a mortgage lender with whom TAG has a business relationship.

The program is good for applications received on or before 12/30/2023

CALL TODAY FOR DETAILS!



ANTHONY ANGELILLO

NMLS No. 333323
CEO of the TAG Lending Group

Office 305-503-8655
Aangelillo@taglendinggroup.com

335 S Biscayne Blvd Suite | 2809
Miami, FL 33131.

SCAN NOW!

