

# Does Your Client's Rental Income Measure Up?



*Emigrant's CashFlow Program May Be the Perfect Fit!*

## *Income Generated by Investment Property*

- **Business Purpose Loans:** For the purchase of a rental property or refinance of a rental property with proceeds for bona-fide business use.
- **Title to Property:** Must be in name of corporation, LLC or partnership
- **Applicant:** Entity in Title
- **Guarantor(s):** Must be a natural person who will be the President or Managing Member/ Partner of the Applicant (Entity in Title) with a minimum 25% interest in the Entity.
- **Declaration of intent to Proceed:** Applicants must submit the fully completed Declaration at the time a completed Application is received.
- **Source of income for Repayment:** Limited to subject property's rental income\* at:
  - 75% for 1- 4 Family homes; or
  - 90% for condos and co-opsSuch income is to cover loan's PITI expenses (+ HOA or Maintenance) in full. Subject's rental income to be determined via: Emigrant's review of Existing leases; RE broker's estimate of rental income and existence of a listing to sublet.  
\*Emigrant is temporarily imposing a 5% reduction to gross rental income for qualifying purposes on CashFlow loans secured by properties located in Manhattan and the boroughs of New York.
- **Pricing:** Refer to Daily Rate Sheet

- **Maximum LTV:**
  - With credit score above 700:
    - Purchase/R&T Refinance 65%
    - CashOut Refinance 60%
  - Lower LTV with lower credit scores, Refer to Daily Rate Sheet, floor = 45%.
- **Credit (Guarantor's credit):**
  - Not more than 2x30 mortgage lates in prior 12 months unless mitigating circumstances or compensating factors exist.
  - No current / history of bankruptcy/ foreclosure or short-sale.
  - Minimum credit score is 621.
- **Closing:**
  - Authorized officer and the Guarantor must attend the closing.
  - Closing Declaration For Rental Property Loan must be signed by both.
  - Applicant's attorney must attend the closing and execute the appropriate portion of the Closing Declaration.

**Contact Me TODAY for Additional Information & to Discuss your Scenarios.**

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