

HANOVER SPECIAL		RESIDENTIAL INVESTMENT PROPERTY (RIP)		SAFE HARBOR LOAN (SHL) NY Only	
Features		Lower LTV (RIP)		Owner Occupied	
LTV		<=65% Refinance	<=70% Purchase	<=65% Refinance	<=65% Purchase
SPECIAL DETAILS	660 FICO	Yes	Yes	Yes	Yes
	3 Year / 6 Month ARM	7.000%	7.000%	7.000%	7.000%
	5 Year 6 Month ARM	7.375%	7.375%	7.375%	7.375%
	60 Day Commitment	Yes	Yes	Yes	Yes
	Prepayment Penalty 1 Year	Yes	Yes	No	No
RATE ADJUSTMENTS	Loan >= \$1mm	0.250%	0.250%	0.250%	0.250%
	Non-War Condo	N/A	N/A	N/A	N/A
	Co-Op Loans	0.250%	0.250%	0.000%	0.000%
	Cash Out	0.000%	0.000%	0.000%	0.000%
	No Auto Deduction	0.125%	0.125%	0.125%	0.125%
FEES	Application Fee	\$600.00	\$600.00	\$600.00	\$600.00
	Processing Fee	\$1,700.00	\$1,700.00	\$0.00	\$0.00
	Origination Fee	1.50%	1.50%	1.50%	1.50%
	Appraisal Fee	Actual	Actual	Actual	Actual
DSCR		.75 x NCF (1)		55% DTI	

All quotes include auto deduction

(1) Calculated by dividing the debt service of the loan by the gross rent less a 5.00% vacancy factor less the following expenses per the appraisal: (i) real estate taxes; (ii) water and sewer; (iii) property insurance; (iv) HOA fees, if applicable; and (v) HOA insurance, if applicable. Rental income based on the lower of the appraisal or fully executed in-place leases.

TYPE		RESIDENTIAL INVESTMENT PROPERTY (RIP)						SAFE HARBOR LOAN (SHL)	
Features		Lower LTV (RIP)		Foreign National	HELOC	Lower Credit Score & Higher LTV (RIP+)		Owner Occupied	
LTV		<=50%	<=65%	<60%	<=65%	<=65%	<=70%	<=50%	<=65%
CREDIT SCORE	740+	7.750%	7.875%	N/A	Prime + 1.00%	8.625%	8.750%	7.750%	7.875%
	720	7.875%	8.000%	N/A	Prime + 1.00%	8.625%	8.750%	7.875%	8.000%
	700	7.875%	8.000%	N/A	Prime + 1.00%	8.750%	8.875%	7.875%	8.000%
	680	8.000%	8.125%	N/A	Prime + 1.00%	8.750%	9.000%	8.000%	8.125%
	660	8.000%	8.125%	N/A	Prime + 1.00%	8.750%	9.000%	8.000%	8.125%
	640	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	620	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	8.750%	N/A	N/A	N/A	N/A	N/A
RATE ADJUSTMENTS	3 Year / 6 Month ARM	See Special Offer		0.000%	N/A	0.000%	0.000%	See Special Offer	
	5 Year / 6 Month ARM	See Special Offer		0.250%	N/A	0.125%	0.125%	See Special Offer	
	7 Year / 6 Month ARM	0.000%	0.000%	1.250%	N/A	0.750%	0.750%	0.000%	0.000%
	15 Year Fixed Rate	1.375%	1.375%	1.375%	N/A	N/A	N/A	1.250%	1.250%
	15 / 30 Balloon	1.375%	1.375%	1.375%	N/A	N/A	N/A	N/A	N/A
	30 Year Fixed Rate	N/A	N/A	N/A	N/A	0.750%	0.875%	1.625%	1.625%
	Loan >= \$1mm	0.250%	0.250%	0.250%	0.000%	0.000%	0.000%	0.250%	0.250%
	Non-War Condo	N/A	N/A	N/A	N/A	0.125%	0.250%	N/A	N/A
	Co-Op Loans	0.250%	0.250%	0.250%	N/A	0.000%	0.000%	0.000%	0.000%
	Cash Out	0.000%	0.000%	0.000%	0.000%	0.000%	0.250%	0.000%	0.000%
No Auto Deduction	0.125%	0.125%	0.125%	0.000%	0.125%	0.125%	0.125%	0.125%	
FEES	Application Fee	\$600.00	\$600.00	\$600.00	\$600.00	\$600.00	\$600.00	\$600.00	\$600.00
	Processing Fee	\$1,700.00	\$1,700.00	\$1,700.00	\$1,700.00	\$1,700.00	\$1,700.00	\$0.00	\$0.00
	Origination Fee	0.50%	0.50%	1.00%	0.50%	1.00%	1.00%	0.50%	0.50%
	Appraisal Fee	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
DSCR		.75 x NCF (1)				1.0 x GCF (2)		55% DTI	

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(2) Calculated by dividing the debt service of the loan by the gross rent less the following expenses: (i) real estate taxes; (ii) property insurance; (vi) HOA fees, if applicable; and (vii) HOA insurance, if applicable. Rental income based on the lower of the appraisal or fully executed in-place leases.

(3) Residents of countries that participate in US State Departments Visa Waiver Program. (FNP)

GENERAL	
INCOME VERIFICATION	Accountant letter for self employed OR verification of employment letter
RECOURSE	Full
PREPAYMENT PENALTY	12 months interest for first year only
ENTITY REQUIREMENTS	NY-NJ entity if closing with a business
PROPERTY TYPE	1-4 family residential investment properties including condo, coop units.
LIEN POSITION	First mortgage only
GEOGRAPHY	New York, New Jersey and Connecticut with a focus on Bronx, Kings, Nassau, New York Counties, Queens, Richmond, Suffolk and Westchester
INTEREST RATE INDEX	Secured Overnight Financing Rate (SOFR)
ADVERSE ACTION	No bankruptcy, foreclosure, deed-in-lieu sale, or short sale in last 48 months
JUDGEMENTS	Dollar amount outstanding may not exceed \$7,500; Letter of Explanation must be provided
INSURANCE REQUIREMENTS	100% of the insurable value of the improvements, as per the property appraisal report; or the unpaid principal balance of the mortgage, as long as it at least equals the minimum amount of 80% of the insurable value of the improvements. If it does not, then coverage that does provide the minimum required amount must be obtained.
FLOOD	Maximum available
HOMEOWNERS	100% of the value of the property appraisal report.
LISTED MORTGAGEE	Hanover Community Bank ISAOA/ATIMA, PO BOX 4225, Carmel IN 46089
COMMITMENT EXTENSION	15 Days +0.25bps, 30 Days +0.50bps
ORIGINATION BUY DOWN	For Every 1/2 off the Origination Fee Add 0.25 to the Rate
CONDOMINIUM SPECIFIC	
PRESALE	70%+ of units in building must be sold prior to closing
OWNER-OCCUPANCY	50%+ of total square footage must be owner-occupied
COMMERCIAL SPACE	May not exceed 25% of total square footage
CASH RESERVES	Condo must maintain 10% on balance sheet
MANAGEMENT	Must be managed by unit owners, not sponsor
EARNINGS	Must be stable
HO-6 POLICY COVERAGE	20%+ of appraised value
COOPERATIVE SPECIFIC	
PRESALE	80%+ of units in building must be sold prior to closing
OWNER-OCCUPANCY	80%+ of total square footage must be owner-occupied
SPONSOR OWNERSHIP	May not exceed 10% of total square footage
FLIP TAX	May not exceed 3.00% of sales price
UNIT MINIMUM	Building must have 10+ units
EARNINGS AND RESERVES	Earnings must be stable and reserves ample

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