

Texas A6 Relief Refinance/Open Access - LPA

Finance Type	No Cash-Out Refinance					
Property Type	Primary Residence		Second Home		Investment	
LTV/TLTV/FICO	Max LTV/TLTV	Min FICO	Max LTV/TLTV	Min FICO	Max LTV/TLTV	Min FICO
SFR/PUD/Condo	80%	Per AUS	N/A	N/A	N/A	N/A
2 - 4 Units	N/A	N/A	N/A	N/A	N/A	N/A
Eligible Terms	<ul style="list-style-type: none"> Conventional fully amortizing Fixed. 15-Year & 30-Year fixed rate programs. ARM's not allowed 					
Eligible Property Types	<ul style="list-style-type: none"> Detached and attached SFR, PUD, condo only No manufactured housing or 2-4 units 					
Eligible Borrowers	<ul style="list-style-type: none"> U.S. Citizens, permanent and non-permanent resident aliens All borrowers must occupy property (non-occupying co-borrowers not allowed) 					
Occupancy	<ul style="list-style-type: none"> Primary residence only Evidence of homestead required 					
Maximum Fees	<ul style="list-style-type: none"> Max allowable fees are 2% of the loan amount not including prepaids 					
AUS	<ul style="list-style-type: none"> LPA Accept/Eligible is required on all loans The payoff of a Texas 50(a)(6) loan means that the new refinance is subject to Texas 50(a)(6) restrictions regardless of whether the new transaction is considered a No Cash-Out or Cash-Out refinance. However, all Open Access transactions must be run through LPA with the purpose of the refinance being No Cash-out. Further, the borrower cannot receive any cash back (not even the incidental \$250 allowed on Open Access loans in other states) 					
DTI and Reserves	<ul style="list-style-type: none"> Per LPA 					
Subordinate Financing	<ul style="list-style-type: none"> Not allowed 					
Appraisal Requirements	<ul style="list-style-type: none"> Full appraisal required 					
Listing History and Cash Out Restrictions	<ul style="list-style-type: none"> No restrictions 					
Trust/Power of Attorney	<ul style="list-style-type: none"> Not allowed 					

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Survey	<ul style="list-style-type: none"> Generally required on all Texas A6 loans. For acceptable exceptions, refer to loanDepot's Texas Survey Policy
No Cash-Out/Limited Cash-Out Transactions (i.e., Rate/Term	<p>The following are considered rate/term refinance transactions:</p> <ul style="list-style-type: none"> A loan is a rate/term refinance if the first mortgage being paid off is a Texas 50(a)(6) loan and the borrower is not getting any cash back from the refinance transaction (not including reimbursement of POC's). A second mortgage cannot be paid off as part of a Relief Refinance/Open Access transaction May include closing costs and prepaids
Cash-Out Transactions	<p>The following are considered cash out refinance transactions and are not eligible for Relief Refinance/Open Access:</p> <ul style="list-style-type: none"> Borrower is paying off a first and/or second mortgage that is not a Texas Section 50(a)(6) loan AND getting any cash-out from the refinance Borrower is paying off a first mortgage that is a Texas Section 50(a)(6) loan but is not getting any cash-out AND paying off a second lien that is not a Texas Section 50(a)(6) loan which was not used entirely to purchase the subject property Paying off a first mortgage that is not a Texas Section 50(a)(6) loan AND is paying off a second lien that is a Texas Section 50(a)(6) loan and: <ul style="list-style-type: none"> The borrower is getting cash back from the refinance transaction, OR The borrower is not getting cash-out but is paying off the Texas Section 50(a)(6) second mortgage that was not used in whole to purchase the subject property
Additional Restrictions	<ul style="list-style-type: none"> Continuity of Obligation is required 6 month title seasoning is required for all cash out refinances (measured note date to application date). LTV is based on appraised value unless property is free & clear and was purchased within 6-12 months prior to the application date 12 month title seasoning is required if existing loan (1st or 2nd) is a Texas 50(a)(6) loan (measured from "recording date to note date") There can be only one outstanding 50(a)(6) loan at any given time. If the borrower has an existing 50(a)(6) second lien, the existing second lien must be paid off The loan cannot close until 12 days after the borrower has received and executed the Notice Concerning Extension of Credit. If a borrower is added, the Notice Concerning Extension of Credit must be disclosed to that borrower & the 12 day waiting period starts over when that borrower receives and executes the notice. All spouses must execute the mortgage however they are not required to be on the Promissory Note. All individuals on title and their spouse must sign all Texas cash-out documents. Only homestead owners can be on title at closing

Date: 12/28/17