

**Conventional**

<p><b>1. AGE OF DOCUMENTATION</b></p>	<p>Credit documents include credit reports and employment, income and asset documentation. For all mortgage loans (existing and new construction), the credit documents must be no more than four months old on the note date (120 days). Appraisals expire in 120 days unless a recertification of value is obtained prior to the 120 day expiration.</p>
<p><b>2. ANNUAL ADJUSTMENT</b></p>	<p>N/A</p>
<p><b>3. APPRAISAL REQUIREMENTS</b></p>	<ul style="list-style-type: none"> <li>• See Agency Selling Guide for complete requirements</li> <li>• Re-use of an appraisal report is not permitted outside of agency guidelines</li> </ul> <p><b>Recertification of value:</b> When the effective age of the original appraisal report will exceed 120 days as of the note date, an appraisal update on a form 1004D may be obtained BEFORE the appraisal has expired and will extend the expiration date of the appraisal to 12 months. If the appraiser indicates that the property value has not declined, we may proceed with the loan without requiring any additional fieldwork. If the appraiser indicates that the property value HAS declined, a new appraisal must be obtained.</p> <p><b>Transferred appraisals:</b> Transferred appraisals are allowed with the following documents: The original appraisal with color photos; the UCDP, a transfer letter, a copy of the AIR certificate and the .xml. The appraisal must meet all agency guidelines and be supportive of value.</p> <p><b>Property Inspection Waivers:</b> Property Inspection Waivers are allowed when indicated on the AUS findings</p>

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<p><b>4. ASSET/RESERVES</b></p>	<p><b>Seller Contributions</b>            Primary Residence and Second Homes</p> <ul style="list-style-type: none"> <li>• 3% for LTV/CLTV &gt; 90%</li> <li>• 6% for LTV/CLTV &gt; 75% &lt;= 90%</li> <li>• Investment Properties – 2%</li> </ul> <p><b>Fannie only:</b> Cash-Out Refinance – The cash out may not be used to meet the reserve requirements. If the DTI exceeds 45%, six months reserves is required.</p> <p>DU will determine the reserve requirements based on the overall risk assessment of the loan, the minimum reserve requirement that may be required for the transaction and whether the borrower has multiple financed properties.</p> <p>If the borrower owns other financed properties, additional reserves must be calculated. The percentages are based on the aggregate of outstanding unpaid balances (UPB) for mortgages and HELOCs and the number of financed properties:</p> <ul style="list-style-type: none"> <li>• 2% of the aggregate UPB if the borrower has one to four financed properties,</li> <li>• 4% of the aggregate UPB if the borrower has five to six financed properties, or</li> <li>• 6% of the aggregate UPB if the borrower has seven to ten financed properties.</li> </ul>
<p><b>5. ASSUMPTIONS</b></p>	<p>Not permitted</p>
<p><b>6. BORROWER ELIGIBILITY</b></p>	<p><b>Permanent Resident</b></p> <ul style="list-style-type: none"> <li>• See Agency Selling Guide for eligibility</li> </ul> <p><b>Non-Permanent Resident</b></p> <ul style="list-style-type: none"> <li>• See Agency Selling Guide for eligibility</li> <li>• DACA (Visa C33) borrowers allowed on a Fannie loan only.</li> </ul> <p><b>Foreign Nationals</b></p> <ul style="list-style-type: none"> <li>• Not permitted</li> </ul> <p><b>Trusts</b>            See Agency Selling Guide for eligibility</p>

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	<b>DESKTOP UNDERWRITER</b>	<b>LOAN PRODUCT ADVISOR</b>
<b>7. CO-BORROWERS</b>	<ul style="list-style-type: none"> <li>• DU Approve/Eligible – Co-borrower does not have to occupy the subject property</li> <li>• Non-occupant borrower must be on separate application and separate credit pulled.</li> </ul>	<ul style="list-style-type: none"> <li>• LPA Accept- Co-borrower does not have to occupy the subject property</li> <li>• Maximum LTV/CLTV 90% if non-occupant co-borrower income is used to qualify</li> <li>• Non-occupant borrower must be on separate application and separate credit pulled.</li> </ul>
<b>8. CREDIT</b>	<p><b>Credit Score Requirements</b></p> <ul style="list-style-type: none"> <li>• 620</li> <li>• DU Approve/Eligible and LPA Accept – See the LTV/CLTV limitations section for minimum credit score requirements</li> </ul> <p><b>Significant Derogatory Credit</b></p> <ul style="list-style-type: none"> <li>• See Agency Selling Guide for</li> <li>• Bankruptcy</li> <li>• Foreclosure</li> <li>• Pre-foreclosure</li> <li>• Deed-in-lieu</li> <li>• Restructured Loans</li> <li>• Short Payoff</li> </ul> <p><b>Waiting Periods: (all waiting periods must be met prior to application)</b></p> <ul style="list-style-type: none"> <li>• Foreclosure – 7 years from the completion date of the foreclosure action.</li> <li>• Deed in Lieu of Foreclosure or Pre-foreclosure Sale or Short Sale – 4 years from the date of DIL, Pre-foreclosure or Charge off of a mortgage account</li> <li>• Bankruptcy (Chapter 7) – 4 years from the discharge date.</li> <li>• Bankruptcy (Chapter 13) – 2 years from discharge date or 4 years from discharge date</li> <li>• Multiple Bankruptcy Filings – 5 years if more than one filing within the past 7 years</li> <li>• Foreclosure and Bankruptcy on the Same Mortgage – if a mortgage debt was discharged thru a bankruptcy, the bankruptcy waiting periods may be applied if there is appropriate documentation to verify that the mortgage obligation was discharged in the bankruptcy</li> </ul>	

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**9. EMPLOYMENT/ INCOME**

- Follow DU/LPA for income documentation
- LPA Accept with Future Employment is not permitted
- See Agency Selling Guide

**Form 4506-C**

- 4506-C must be obtained for each borrower. Transcripts are required when:
- tax return transcript (s) when the personal income tax return(s) are used for qualification (self-employment, rental income); or
- W-2 or 1099 transcript(s) for salaried borrowers or for borrowers with other types of income not documented with tax returns (retirement, social security disability, etc.)

**At Closing**

- 4506 –C for each borrower whose income is used to qualify must be signed at closing
- 4506 –C for the business tax return transcript(s) must be signed at closing when the borrower uses self-employed income to qualify

**Employment Offers or Contracts**

If the borrower is scheduled to begin employment under the terms of an employment offer or contract, the following requirements must be met:

Limited to loans that meet the following criteria:

- Purchase Transaction
- No Cash Out refinance allowed on a Freddie loan ONLY
- Principal residence
- One-Unit Property
- The borrower is not employed by a family member or by an interested party to the transaction, and
- The borrower is qualified using only fixed based income Fannie. Salary position only – Freddie.
- The borrowers start date must be no earlier than 30 days prior to the note date or no larger than 90 days after the note date.
- Must have a documented two-year history of income and employment in the same or similar employment field. Income cannot be fluctuating.

**Documentation:**

- Legible and fully signed employment offer or contract by employer and borrower. Must clearly identify the employer and the borrower, the terms of employment, including position, type and rate of pay and start date and be non-contingent. NOTE: If contingencies exist, obtain confirmation that all conditions of employment are satisfied.
- If the start date is no more than 30 days prior to the note date, a verbal verification of employment is required.
- In addition to reserves required by DU or for the transaction, must have one of the following:
  1. Financial reserves sufficient to cover principal, interest, taxes, insurance and association dues (PITIA) for the subject property for six

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<p><b>EMPLOYMENT/ INCOME (cont.)</b></p>	<p>months or;</p> <ol style="list-style-type: none"> <li>2. Financial reserves sufficient to cover the monthly liabilities included in the DTI ratio, including the PITIA for the subject properties for the number of months between the note date and the employment start date, plus one. For calculation purposes, consider any portion of a month as a full month.</li> <li>3. Financial reserves sufficient to cover principal, interest, taxes, insurance and association dues (PITIA) for the subject property for six months or;</li> <li>4. Financial reserves sufficient to cover the monthly liabilities included in the DTI ratio, including the PITIA for the subject properties for the number of months between the note date and the employment start date, plus one. For calculation purposes, consider any portion of a month as a full month.</li> </ol>	
	<p><b>DESKTOP UNDERWRITER</b></p>	<p><b>LOAN PRODUCT ADVISOR</b></p>
<p><b>10. ESCROW WAIVERS</b></p>	<ul style="list-style-type: none"> <li>• Higher Priced Mortgage Loans (HPML)</li> <li>• Primary residence loans must maintain an escrow account for a minimum of 5 years.</li> </ul>	
<p><b>11. INDEX</b></p>	<p>N/A</p>	
<p><b>12. LIFE CAP</b></p>	<p>N/A</p>	
<p><b>13. LIMITATIONS ON OTHER R.E. OWNED</b></p>	<p><b>Multiple Loans to the Same Borrower</b></p> <ul style="list-style-type: none"> <li>• DU Approve</li> <li>• New multiple loans must be underwritten simultaneously</li> <li>• See the Approval Authority section</li> <li>• See Agency Selling Guide for eligibility guidelines</li> <li>• Second Home &amp; Investment Properties</li> <li>• Up to 10 financed properties, including the subject property.</li> </ul> <p>Borrowers with 5- 10 financed properties must meet the below eligibility requirements, including additional reserve requirements.</p> <p><b>See Reserves section for reserve requirements.</b></p> <ul style="list-style-type: none"> <li>• See Fannie Mae REO section for LTV/CLTV/HCLTV ratios on 2-4 unit</li> <li>• Investment property</li> </ul>	<p><b>Multiple Loans to the Same Borrower</b></p> <ul style="list-style-type: none"> <li>• LPA Accept</li> <li>• New multiple loans must be underwritten simultaneously</li> <li>• See the Approval Authority section</li> <li>• See Agency Selling Guide for eligibility guidelines</li> <li>• Second Home &amp; Investment Properties</li> <li>• Up to 4 financed properties, including the subject property</li> </ul> <p><b>See Reserves section for reserve requirements.</b></p>

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### 14. LOAN AMOUNT

MAXIMUM LOAN AMOUNT		
Units	Continental US	Alaska & Hawaii
1	\$766,550	\$1,149,825
2	\$981,500	\$1,472,250
3	\$1,186,350	\$1,779,525
4	\$1,474,400	\$2,211,600
Minimum Loan Amount is \$50,000		

High Balance loans refer to Agency guidelines.

### 15. LTV/CLTV LIMITATIONS AUTOMATED UNDERWRITING

DU Approve/ Eligible				LP Accept					
Units	LTV	CLTV/HC LTV	Credit Score	Units	LTV	LTV w/ Sec Fin	CLTV/HCLTV	Credit Score	
<b>Purchase and Rate &amp; Term Refinance</b>									
1	95.01-97% <sup>1</sup>	95.01-97% <sup>1</sup>	620	1	95.01 - 97%	90%	97% <sup>2</sup>	620	<b>PRIMARY RESIDENCE</b>
1	95%	95% <sup>2</sup>	620	1	95%	95%	95%	620	
2	85%	85% <sup>2</sup>	620	2	85%	75%	80%	620	
3-4	75%	75% <sup>2</sup>	620	3-4	80%	70%	75%	620	
<b>Cash-Out Refinance</b>									
1	80%	80%	620	1	80%	75%	80%	620	<b>SECOND HOMES<sup>3</sup></b>
2-4	75%	75%	620	2-4	75%	70%	75%	620	
<b>Purchase and Rate &amp; Term Refinance</b>									
1	90%	90%	620	1	90%	80%	85%	620	<b>SECOND HOMES<sup>3</sup></b>
<b>Cash-Out Refinance</b>									
1	75%	75%	620	1	75%	75%	75%	620	
<b>Purchase</b>									
1	85%	85%	620	1	85%	80%	85%	620	<b>INVESTMENT PROPERTIES<sup>3</sup></b>
2-4	75%	75%	620	1	80%	75%	80%	620	
				2-4	75%	70%	75%	620	
<b>Rate and Term Refinance</b>									
1-4	75%	75%	620	1-4	75%	70%	75%	620	<b>INVESTMENT PROPERTIES<sup>3</sup></b>
<b>Cash-Out Refinance</b>									
1	75%	75%	620	1	75%	70%	75%	620	
2-4	70%	70%	620	2-4	70%	65%	70%	620	

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1 LTV>95%  
**Purchase-** At least one borrower must be a first-time home buyer (must not have owned any residential property in the past three years)  
**Rate Term Fannie:** Rate & Term Refinance –Existing loan being refinanced must be owned by Fannie Mae.  
**No Cash Out Freddie:** No Cash Out refinance - eligible as a Home Possible Refinance only.

2 Maximum 105% CLTV with Community Second

3 DU Approve Eligible - Borrowers with five to ten financed properties; see Limitations on Other R.E. Owned section for additional guidelines

- See Agency Selling Guide for parents who want to provide housing for their physically handicapped or developmentally disabled adult child or children who want to provide housing for parents who are unable to work or do not have sufficient income to qualify (DU only)

See MI company eligibility guideline requirements for LTV >80%

**16. LTV/CLTV LIMITATIONS MANUFACTURED HOUSING**

MANUFACTURED HOMES			
DU Approve/Eligible			
Units	LTV	CLTV/HCLTV	Credit Score
PRIMARY RESIDENCE			
Purchase and Rate & Term Refinance			
1	95%	95%	620
Cash-Out Refinance <sup>1</sup>			
1	65%	65%	620
SECOND HOMES <sup>2</sup>			
Purchase and Rate & Term Refinance			
1	90%	90%	620
<ul style="list-style-type: none"> <li>• <sup>1</sup> Term&lt;=30 years for cash-out refinance</li> <li>• <sup>2</sup> Borrowers with five to ten financed properties: see Limitations on Other R.E Owned section for additional guideline</li> <li>• See MI company eligibility guideline requirements for LTV&gt;80%</li> </ul>			

**Freddie Mac Max LTV Second homes \*\* Accept / Eligible: Purchase and Rate & Term Refinance capped at 85%**

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<b>17. MORTGAGE INSURANCE</b>	<p>Mortgage insurance is required for all loans over 80% LTV</p> <ul style="list-style-type: none"> <li>• Refer to the MI company requirements for additional eligibility guidelines</li> <li>• Discounted coverage requiring additional premium per AUS is not eligible</li> <li>• Financed MI is permitted for 1-unit primary residence and second home purchase and rate &amp; term refinance transactions</li> <li>• The mortgage amount and LTV including the financed premium may not exceed the limitation set forth in the program guidelines</li> <li>• Mortgage insurance coverage is based on LTV excluding the financed premium. Rate lock pricing is based on mortgage amount including financed premium</li> </ul>
	<i>Mortgage Insurance Options</i>
	<ul style="list-style-type: none"> <li>• Financed MI- see above details</li> <li>• Monthly and zero monthly</li> <li>• Level Annual</li> <li>• Standard Annual</li> <li>• Split Premium (with or without options)</li> <li>• Single Premium</li> <li>• Lender Paid Mortgage Insurance (single premium only)</li> </ul>
	<i>Mortgage Insurance Options (cont.)</i>
	<i>Acceptable MI Companies</i>
	<ul style="list-style-type: none"> <li>• Arch</li> <li>• Essent Guaranty</li> <li>• MGIC</li> <li>• NMI</li> <li>• Radian</li> </ul>
	<i>Coverage</i>
	Follow agency guidelines for coverage percentages. Reduced coverage is not allowed.
<b>18. OCCUPANCY</b>	<ul style="list-style-type: none"> <li>• Primary Residence</li> <li>• Second Homes</li> <li>• Investment Properties</li> </ul>
<b>19. POWER OF ATTORNEY</b>	<ul style="list-style-type: none"> <li>• Not allowed on a Cash out refinance</li> <li>• Not allowed on Freddie loans</li> <li>• Must meet agency guidelines</li> </ul>

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<p><b>20. PRODUCT DESCRIPTION</b></p>	<ul style="list-style-type: none"> <li>• Conventional Conforming fixed rate mortgage</li> <li>• 10 to 30 year term in annual increments</li> <li>• Fully amortizing</li> <li>• All loans must meet Ability to Repay (ATR) and Qualified Mortgage (QM)</li> </ul>
<p><b>21. PROPERTY TYPES</b></p>	<p><b>Eligible Property Types</b></p> <ul style="list-style-type: none"> <li>• 1-4 units</li> <li>• Condominiums that meet Agency guidelines</li> <li>• Leasehold Estates</li> <li>• Manufactured Homes (Doublewide Only)             <ul style="list-style-type: none"> <li>• Max 95% LTV/CLTV/HCLTV</li> <li>• Structural inspections are required if the appraiser indicates one is needed or there are any additions that have been attached to the property (i.e. Porch or Deck, etc.)</li> <li>• Primary residence and second homes</li> <li>• Properties located in Condo/PUD projects not eligible</li> <li>• Properties on a leasehold are not eligible</li> <li>• The borrower must have owned both the manufactured home and land for at least 12 months preceding the date of the loan application for cash- out refinance transactions.</li> <li>• The manufactured home must be classified and titled as real property.</li> <li>• Properties permanently installed on a site for less than 12 months are eligible only if borrower is the second purchaser of the property and the seller is not the builder-contractor or manufactured housing dealer who installed MH unit on site.</li> </ul> </li> <li>• Modular, Precut, Panelized Housing</li> <li>• PUD</li> </ul> <p><b>Ineligible Property Types</b></p> <ul style="list-style-type: none"> <li>• 2-4 unit PUD</li> <li>• Condo Hotel</li> <li>• Condos listed as “Unavailable” in Fannie CPM</li> <li>• Co-op</li> <li>• Doublewide Manufactured Homes that have been moved from their original placement</li> <li>• Singlewide Manufactured Homes</li> <li>• Community Land Trusts</li> </ul>

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<b>22. QUALIFYING RATE AND RATIOS</b>	<b>Qualifying Rate</b> <ul style="list-style-type: none"> <li>• Qualify using the note rate</li> </ul> <b>Ratios</b> <ul style="list-style-type: none"> <li>• DU Approve/Eligible – Follow DU</li> </ul>	<b>Qualifying Rate</b> <ul style="list-style-type: none"> <li>• Qualify using the note rate</li> </ul> <b>Ratios</b> <ul style="list-style-type: none"> <li>• LPA Accept</li> </ul>
<b>23. RATE AT ADJUSTMENT</b>	N/A	
<b>24. SECONDARY FINANCING</b>	<ul style="list-style-type: none"> <li>• See LTV/CLTV Limitations section</li> <li>• See Agency Selling Guide for eligibility guidelines</li> <li>• Down Payment Assistance Programs (DPA) are eligible when the following Community Seconds Program requirements are met               <ul style="list-style-type: none"> <li>• 30 Year Fannie Fixed with Community Second only</li> <li>• DU Approve/LPA Accept</li> <li>• Primary Residence</li> <li>• Purchase and Rate &amp; Term Refinance only</li> <li>• Manufactured homes not permitted</li> </ul> </li> <li>• May be funded by a federal agency, municipality, state, county or local housing finance agency, non-profit organization, a regional Federal Home Loan Bank or an employer</li> <li>• Stockton Mortgage must approve subordinate financing programs and mortgage documents, and any subsequent changes in advance.</li> <li>• Maximum 105% CLTV</li> <li>• May be used to fund all or part of the down payment, closing costs</li> <li>• The more restrictive down payment requirement between the product and the second mortgage will apply.</li> <li>• Income limits imposed by the Community Seconds provider apply</li> <li>• No reporting requirements permitted</li> <li>• See Agency Selling Guide</li> </ul>	
<b>25. GEOGRAPHICAL RESTRICTIONS</b>	AL, FL, GA, IL, IN, KY, MI, MS, NC, OH, PA, SC, TN, VA, WV	
<b>26. TEMPORARY BUYDOWN</b>	Max 2/1 buy down paid for by seller.	

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<p><b>27. TYPES OF FINANCING</b></p>	<p><b>Purchase Mortgage</b></p> <p><b>Rate &amp; Term Refinance (Limited Cash-Out Refinance)</b></p> <ul style="list-style-type: none"> <li>• Property must be taken off the market before the note date of the new mortgage</li> <li>• A short-term refinance mortgage loan that combines a first mortgage and a non-purchase-money subordinate mortgage into a new first mortgage or any refinance of that loan within six months is ineligible as a limited cash-out refinance and must be treated as a cash-out refinance.</li> </ul> <p><b>Cash-Out Refinance</b></p> <ul style="list-style-type: none"> <li>• Power of Attorney not permitted</li> <li>• Ownership             <ul style="list-style-type: none"> <li>• One borrower must have held title to the subject property for at least 6 months, measured from previous note date to subject note date, with the following exceptions                 <ul style="list-style-type: none"> <li>• Delayed Financing</li> <li>• Borrower legally awarded the property (divorce, separation, dissolution of a domestic partnership)</li> <li>• Inherited property (DU only)</li> <li>• See Agency Selling Guide for details</li> </ul> </li> <li>• For a manufactured home, one borrower must have held title to both the manufactured home and land for at least 12 months, measured from previous note date to subject note date. No exceptions.</li> </ul> </li> <li>• Properties that have been listed for sale within the last 6 months permitted subject to the following             <ul style="list-style-type: none"> <li>• Property has been taken off the market before the note date</li> <li>• Borrower provides written confirmation of the intent to occupy if primary residence</li> <li>• Fannie only: DTI exceeding 45% must have 6 months reserves. Cash out may not be used to meet the reserve requirement</li> </ul> </li> </ul>						
<p><b>28. UNDERWRITING/AUS DECISIONS</b></p>	<table border="1"> <tr> <td data-bbox="485 948 1131 976">All loans must be submitted to DU/LPA</td> <td data-bbox="1131 948 1982 976"></td> </tr> <tr> <td data-bbox="485 976 1131 1003">DU Approve/ Eligible</td> <td data-bbox="1131 976 1982 1003"></td> </tr> <tr> <td data-bbox="485 1003 1131 1031">LPA Accept/ Eligible</td> <td data-bbox="1131 1003 1982 1031"></td> </tr> </table> <p>No Manual Underwriting Allowed</p>	All loans must be submitted to DU/LPA		DU Approve/ Eligible		LPA Accept/ Eligible	
All loans must be submitted to DU/LPA							
DU Approve/ Eligible							
LPA Accept/ Eligible							

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