Cornerstone FIRST MORTGAGE

A GUIDE TO OUR LOAN PROGRAMS

Presented By Dave Keblaitis

DAVE KEBLAITIS

Branch Manager | Loan Officer

C: 734.891.4348
E: davek@CFMTG.COM

NMLS# 167980

Cornerstone
FIRST MORTGAGE

- We just want to say we're proud of each one of you for taking the time from your day to be here with us.
- Here at Cornerstone First Mortgage, our mission is to inspire belief in homeownership and help you find a community that you love.
- We're here to answer your questions and walk you through the process.

ABOUT CORNERSTONE FIRST MORTGAGE

In today's age, the world is diverse with people from all walks of life and income levels, looking for the opportunity to own a home.

Cornerstone First Mortgage is a full-service mortgage lender. Functioning as both the mortgage lender and broker, all aspects of the loan process (underwriting, funding and processing) are offered in-house!

At Cornerstone First Mortgage, we are dedicated to delivering high quality customer service and offer an extensive range of home loan programs with competitive rates to deliver a solution that best fits the need of each client.

LOW / NO DOWN PAYMENT

FHA 100% Financing! – National Homebuyer Fund

- First Lien 96.5% and Second 3.5% = 100% Financing
- No First time buyer requirement
- Minimum Score 600
- Debt to Income – Per Automated Underwriting DU
- No Income Limitations

We also offer low down payment loan programs:

- FHA: Down Payments as low as 3.5%
- Conventional: Down Payment as low as 3% with Home Ready and Home Possible Advantage
- VA and USDA: No money down financing options available

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BANK STATEMENT PROGRAMS

Highlights	Did you know three out of 10 workers are self-employed. With our 12 and 24 month bank statement programs we can lead the way to homeownership. Using average of 12 or 24 months bank deposit to qualify. No tax returns required / No 4506. Credit Scores down to 640.
Occupancy Type	Primary, Second Homes and Investment Properties
Amortization Term	5/1, 7/1 ARMS and 30 Year Fixed Options – Interest only option available
Available Financing	90% up to $1,000,000 85% up to $2,500,000 80% up to $5,000,000
Cash Out Refinance	Allowed – Including delayed financing transactions (Pay cash)
Eligible Properties	Single Family Residence, Townhomes, Condos, Pre-construction, including non warrantable condos
Title Allowance	US Citizens, Residents, Non-Permanent Residents (Work Visa), LLC.

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1099 INCOME LOAN

Highlights	This program qualifies borrowers based on their 1099 income only. Example: Freelancers, Contractors, Gig economy workers, Realtors, etc. Most recent one or two years 1099 statement. No tax returns required / No 4506. Credit Scores down to 660.
Occupancy Type	Primary, Second Homes and Investment Properties
Amortization Term	5/1, 7/1 ARMS and 30 Year Fixed Options – Interest only option available
Available Financing	90% up to $1,000,000 85% up to $3,000,000
Cash Out Refinance	Allowed – Including delayed financing transactions (Pay cash)
Eligible Properties	Single Family Residence, Townhomes, Condos, Pre-construction, including non warrantable condos
Title Allowance	US Citizens, Residents, Non-Permanent Residents (Work Visa).

WRITTEN VERIFICATION OF EMPLOYMENT ONLY

Highlights	This program requires a short questionnaire completed by the borrower's employer. No W2s or Paystubs Required. No tax returns required / No 4506. Credit Scores down to 660.
Occupancy Type	Primary, Second Homes and Investment Properties
Amortization Term	5/1, 7/1 ARMS and 30 Year Fixed Options – Interest only option available
Available Financing	90% up to $1,000,000
Cash Out Refinance	Allowed – Including delayed financing transactions (Pay cash)
Eligible Properties	Single Family Residence, Townhomes, Condos, Pre-construction, including non warrantable condos
Title Allowance	US Citizens, Residents, Non-Permanent Residents (Work Visa).

PROFIT & LOSS ONLY PROGRAM

Highlights	This program is targeted to self employed borrowers and only requires a simple 12-month Profit & Loss statement prepared by your accountant or tax preparer. No tax returns required / No 4506. Credit Scores down to 660.
Occupancy Type	Primary, Second Homes and Investment Properties
Amortization Term	5/1, 7/1 ARMS and 30 Year Fixed Options – Interest only option available
Available Financing	90% up to $1,000,000 70% up to $3,000,000
Cash Out Refinance	Allowed – Including delayed financing transactions (Pay cash)
Eligible Properties	Single Family Residence, Townhomes, Condos, Pre-construction, including non warrantable condos
Title Allowance	US Citizens, Permanent Residents

NO INCOME LOAN - PRIMARY RESIDENCE

Highlights	This program is targeted to primary and second home borrowers that can not verify their income thru traditional or alternative means. No Income verification. No tax returns required / No 4506. Credit Scores down to 680.
Occupancy Type	Primary, Second Homes
Amortization Term	30 Years Fixed
Available Financing	80% LTV Up to $2,000,000 – 720 FICO 75% up to $2,000,000 – 680 FICO 70% LTV Up to $2,000,000 – 660 FICO
Cash Out Refinance	Allowed – Including delayed financing transactions
Eligible Properties	Single Family Residence, Townhomes, 2-4 Units, Condos
Title Allowance	US Citizens, Permanent Residents

NO JOB / NO INCOME INVESTMENT LOAN (DSCR)

Highlights	These loans are great for real estate investors. The are based on the property cash flow and market rent determined by existing lease or appraiser rental survey. AIR B&B / Short term rentals OK. Credit score down to 660.
Occupancy Type	Investment Properties Only
Amortization Term	5/1, 7/1 ARMS and 30 Year Fixed Options – Interest only option available
Available Financing	85% Loan-to-Value Up to $700,000 75% to $1,000,000 Up to $3,000,00 with higher downpayment
Cash Out Refinance	70% Up to $2,000,000 – No Seasoning for Cash out/ 6 Months seasoning to use new value
Eligible Properties	Single Family Residence, Townhomes, 2-4 Units, Condos, Pre-construction, including non warrantable condos and Condotels
Title Allowance	Under Personal Name Limited Liability Company (LLC) Regular Corporations Off shore Corporations(BVI) owned by US Delaware / Nevada / Florida Corporations

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ASSETS ONLY QUALIFICATION

Highlights	No Income or employment needed. Qualify solely on assets divided by 60 months(Checking/Savings, Stocks, Bonds, 401k, IRA, Etc). Credit score down to 660.
Occupancy Type	Primary Residences Only
Amortization Term	5/1, 7/1 ARMS and 30 Year Fixed Options – Interest only option available
Available Financing	80% LTV to $3,000,000
Cash Out Refinance	75% Up to $3,000,000
Eligible Properties	Single Family Residence, Townhomes, 2-4 Units Condos, Pre-construction, including non warrantable condos
Title Allowance	US Citizens, Residents, Non-Permanent Residents (Work Visa)

ITIN PROGRAM/UNDOCUMENTED

Highlights	This program is designed for Undocumented Individuals that file taxes with an ITIN number instead of a social security number.
Occupancy Type	Primary, Second Homes and Investment Properties
Amortization Term	5/1, 7/1 ARMS and 30 Year Fixed Options
Available Financing	85% up to $ 2,000,000
Cash Out Refinance	Allowed – Including delayed financing transactions
Eligible Properties	Single Family Residence, Townhomes, Condos, Pre-construction
Non-Person Title Allowance	Under personal name

FOREIGN NATIONAL PROGRAMS

Highlights	This program is for Foreign Nationals with no US Credit, No Green Card and no Social Security number. Accountant Letter & 1 Bank reference letter only. No US Credit - Short Term Rentals OK.
Occupancy Type	Second Homes and Investment Properties
Amortization Term	3/1, 5/1, 7/1 10/1 LIBOR ARMS. 30 Years Fixed – Interest only option available
Available Financing	80% up to $1,000,000 75% up to $1,000,000 70% up to $3,000,000 65% up to $10,000,000
Cash Out Refinance	65% LTV up to $10,000,000
Eligible Properties	Single Family Residence, Townhomes, Condos, Pre-construction, including non warrantable condos and Condotels
Non-Person Title Allowance	Under Personal Name Limited Liability Company (LLC) Regular Corporations Off shore Corporations(BVI) owned by US Delaware / Nevada / Florida Corporation

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NO INCOME FOREIGN NATIONAL (DSCR)

Highlights	No Country Restrictions (Venezuela, Russia OK). Borrower is qualified on 100% of property rental income . No CPA Letters, Only 1 banking reference letter. Short Term Rental OK.
Occupancy Type	Investment Properties Only
Amortization Term	5/1, 7/1 ARMS and 30 Year Fixed Options
Available Financing	75% Loan-to-Value Up to $2,500,000
Cash Out Refinance	65% Up to $2,000,000
Eligible Properties	Single Family Residence, Townhomes, Condos, Pre-construction, including non warrantable condos and Condotels
Non-Person Title Allowance	Under Personal Name Limited Liability Company (LLC) Regular Corporations Off shore Corporations(BVI) owned by US Delaware / Nevada / Florida Corporations

CONDOTEL (CONDO HOTEL) PROGRAM

Highlights	Condotel is a condo project where unit owners can arrange for the daily rentals of their units, accommodated by a check-in desk, housekeeping and concierge. Short Term Rental OK
Occupancy Type	Investment Properties Only
Amortization Term	5/1, 7/1 ARMS and 30 Year Fixed Options
Available Financing	70% Loan-to-Value Up to $4,000,000
Cash Out Refinance	65% Up to $2,000,000
Eligible Properties	Condotels
Non-Person Title Allowance	Under Personal Name Foreign Nationals Limited Liability Company (LLC) Regular Corporations Off shore Corporations(BVI) owned by US Delaware / Nevada / Florida Corporations

NON WARRANTABLE CONDOS

We offer non-warrantable condo loans for purchases between $250,000 and $2,000,000, including new construction and difficult-to-finance communities.

Features:

- New Condos where construction is not complete
- Reduced presale requirements for new construction, get into new construction condo projects first and early expanded availability on allowable commercial space for large condo complexes
- Additional flexibility around delinquencies of HOA dues
- Expansion of single entity ownership options beyond FNMA
- The HOA is a defendant in certain types of litigation
- HOA capital reserve requirement flexibility

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QUESTIONS?

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