



POWERED BY TOWN SQUARE MORTGAGE

## Eligibility & Requirements

### **Borrower (business) Eligibility & Requirements:**

- **Eligible borrower types:** U.S. LLC, LLP, & Corporations
- **Company History:** Must be in business for a minimum of 5 years
- **Financial History:** YTD & prior two years company Balance Sheet, Income Statement, and Tax Returns
- **Capital Reserves:** The company must have sufficient capital to cover the down payment, closing costs, & 3 months interest reserve (on total commitment amount)
- **Insurance:** Builder's Risk & Property Coverage for the total loan amount with a premium paid a minimum of 12 months from the close date
- **Recent Construction schedule:** Prior two-year history including start and completion dates, original budget amount, final cost, sale price, sale date
- **Payment History:** No lates on financed homes within the prior 24 months
- **Bankruptcy:** None within the prior 5 years
- **Foreclosures:** None within the prior 5 years (including short sales or deed-in-lieu)

### **Business Owner Eligibility & Requirements:**

- **Eligible Owners:** U.S. Citizen, Permanent Resident Aliens, Non-Permanent Resident Aliens (with a valid Visa and 2 years filed US tax returns)
- **Minimum FICO:** Median Score of at least 680
- **Financials:** 2 years tax returns & income history, personal financial statement
- **Personal Guaranty:** Required for all owners with 25% or more interest in the company
- **Mortgage Payment History:** 0x30 day lates in the prior 12 months
- **Bankruptcy:** None within the prior 5 years
- **Foreclosures:** None within the prior 5 years (including short sales or deed-in-lieu)