

SHORT-TERM / VACATION RENTAL LOAN PROGRAM

Purchase, Refinance, & Cash-Out Options for
Vacation Rental Properties



**LOAN
AMOUNT**
\$50k - \$2M



TERM
30 Years
(step-down prepayment penalty)



DSCR¹
1.05



RATES²
Starting at 7.99%



**CREDIT
SCORE**
660 Minimum

LTV³

Purchase: The Lesser of Up to 70% of the As-Is Value or Up to 70% LTC
Refinance: Up to 70% of the As-Is Value
Cash-Out: Up to 65% of the As-Is Value

COLLATERAL

Non-Owner Occupied 1-4 Family Real Estate; Condo; Townhomes; PUDs
Minimum as-is value \$135k
No rural properties permitted

REQUIREMENTS⁴

- Completed Application
- Photo ID
- Purchase Agreement (if applicable)
- Payoff Statement (if applicable)
- Verification of Mortgage (if applicable)
- Credit / Background Reports
- Borrower Experience
- Two Most Recent Bank Statements
- Appraisal & Collateral Desktop Analysis
- Property Management Questionnaire
- Property Management Agreement (if applicable)
- Lease(s) (if applicable)
- Proof of STR Income (if applicable)
- Corporate Documents
- Lender's Title Policy
- Insurance with Mortgagee Clause
- No Subordinate Liens Permitted
- Personal Guaranty

VACATION RENTAL LOAN FEES⁶

(1-4 UNIT PROPERTIES)

	DUE DATE	COST
Credit Report	After application review	\$24.99
Background Report	After application review	\$24.99
Appraisal ⁷	Once appraisal is ordered	Determined by / paid to appraisal company. Based on property specifics and loan type
Collateral Desktop Analysis	Once appraisal is received	\$129
Legal/Document Fees	At closing	\$995
Underwriting Fee	At closing	\$525
Processing Fee	At closing	\$90
Origination Points	At closing	Borrower can select 0 - 4 points. Choice affects annual interest rate.
Title Fees ⁸	At closing	Determined by and paid to title company.

¹ DSCR based on market rent. Minimum DSCR of 1.05 for credit score 720+. Higher DSCR minimums for lower FICO scores.

² Rate based on by credit score, LTV, experience level. Green Block Inc. reserves the right to modify rates at any time until loan is approved.

³ Max LTV based determined by credit score, experience level

⁴ Green Block Inc. reserves the right to modify, add, or remove requirements at any time without notice.

⁵ Max LTV based on credit score, experience level, and/or ARV. Green Block Inc. reserves the right to modify LTVs at any time without notice.

⁶ Green Block Inc. reserves the right to modify, add, or remove requirements or fees at any time without notice.

⁷ As-is appraisal. All appraisal orders include tax certification, flood zone certification, included in the cost.

⁸ Title fees may include, but not limited to: Lender's title policy premium, closing fee, recording fees, tax verification, overnight delivery, policy updates or endorsements (heavy rehab projects only).