

Conventional Overlays

Topic	Policy Overlay	1-4 Unit	Condo	Manufactured
4506C	A fully executed IRS form 4506C must be included in all loan files. Tax Transcripts are only required when the specific product type requires tax transcripts.	X	X	X
Condo Eligibility Review	New Condominium Projects will require a Final Approval by Fannie Mae through the project Eligibility Review Service (PERS) or Active approval in the HUD Condominium Database.		X	
Construction to Perm	Single closing construction-to-perm loans or loans modified from construction are not permitted.	X	X	X
Credit	Non-traditional credit/manual underwriting is not permitted. DU Approve/Eligible or LPA Accept is required.	X	X	X
Fee Limitations	Non-owner-occupied loans must adhere to ATR/QM rules including QM Points and Fees.	X	X	X
Loan Amount	Minimum loan amount \$50,000.	X	X	X
Manufactured Home	Minimum 620 credit score. Fannie Mae or Freddie Mac Fixed Rate only. Cash out limited to primary residence 20-year term or less with a max LTV of 65%. Manufactured homes must be double-wide/multi-width. Single width are not eligible.			X
	Property must be an existing manufactured home on a permanent foundation and previously converted to real estate. <ul style="list-style-type: none"> Purchase transactions will be eligible for subsequent purchases only. New construction manufactured home or manufactured home dealer purchases are ineligible. Refinance of interim construction financing of a manufactured home are ineligible. 			
	Manufactured Home may not be in a Condominium or Cooperative project or have leasehold interest.			
	Not eligible for Single Financed Mortgage Insurance. MH Advantage properties are not eligible.			
Mortgage Insurance	The following mortgage insurance structures are not accepted: custom MI, split premium MI, or LPMI with monthly premium.	X	X	X
Multiple Loans to the Same Borrower	No more than 10 properties with an aggregate loan amount total of no more than \$2.5MM per borrower regardless of occupancy.	X	X	X
Trust	Ameritrust will only close in the name of a revocable trust with review from attorney. Attorney fee must be captured at initial disclosure.	X	X	X

Property	Co-op, Land Trusts, and Indian Leased Land are not permitted. Property Condition must be minimum C4; property construction quality must be minimum Q5.	X	X	X
Renovation Loans	No renovation loans are permitted including but not limited to, Fannie Mae HomeStyle and Freddie Mac CHOICE Renovation.	X	X	X
TRID	Non-owner-occupied loans must adhere to all TRID rules. Loans in which the waiting period has been waived will not be eligible for purchase. Signed and dated CD on or after consummation date is required.	X	X	X