

IX COGO Rates & Terms

Current Purchase and ARV Rates

Regular Rates	
Purchase Price / Refinance	90%
Rehab	100%
Purchase Closing Costs	0%
Not to Exceed L.T.V.	65%
Cash out is maxed at 50% L.T.V. (may include closing costs)	

Premium Rates	
Purchase Price / Refinance	100%
Rehab	100%
Purchase Closing Costs	100%
Not to Exceed L.T.V.	70%
Cash out is maxed at 50% L.T.V. (may include closing costs)	

Premium Rates are **ONLY** for students who have completed one of the following trainings:

1. Master Rehabber,
2. Master Lien Abatement Specialist,
3. 1-on-1 Student,
4. Lee's Inner Circle,
5. Regional Investment Clinic Student.

Compensating Factors

Credit Score	Experience	Points	Interest
720+	5+	2%	12%
680-719	3-4	3%	13%
620-679	1-2	4%	14%
619 & Under	0	5%	15%

BUY Down of Points & Interest

Additional Cash to Close	Points	Points
5%	-1%	-1%
10%	-2%	-2%
15%	-3%	-3%

Additional ARV Requirements

- Contractor Bids, Scope of Work & Cogo Capital Draw. Schedule will be required to submit with Appraisal Request (Options for purchase).
 - 1 Rehab Project at a Time.
 - First Time Borrowers (1st loan) will need to be paid off or have lender committee approval to do more than 1 deal at a time.
- Detailed Item Cost Sheet Before Closing.
- Builder Resume Required from General Contractor or Manager.
- Baseline inspection, draw inspections, and final inspection may be required.
- 6 Months Builders Risk / Course of Construction Insurance Required.
- Uninhabitable –
 - Property/ Building Plans approved by Engineer, Licensed Architect, or Local Jurisdiction.
 - Certificate of Occupancy, Final Inspection, or Documentation Needed.
- Borrower will need to front costs for each draw and then be re-reimbursed from the draws – NO Closing Advance!
- No Cash Out.
- Photos or video of Work Completed (Smart Phone) may be needed.

***Exceptions and Special Circumstances**

- A. Seasoning: Gift and Quit Claim Transactions will be limited to 50% L.T.V. for the first two years of ownership.
- B. Cash-Out Transactions will be limited to 50% L.T.V.
- C. The L.T.V.'s in Cook County, Illinois; Cuyahoga County, Ohio; Baltimore County, Maryland; or Wayne County, Michigan are currently capped with a maximum L.T.V. of 50% on all loan types.
- D. For loans in the amount of \$40,000 or less, the maximum loan to value shall be 50%.
- E. Loans to an I.R.A. without a personal guarantor, will be limited to 50% L.T.V.
- F. In the event of a seller carry back or second mortgage, the maximum loan will be the lesser of 65% of the purchase price or 65% of the as-is value.