

# Asset Utilization OWNER-OCCUPIED

## Income Verification

- No Statement of Employment on 1003
- No Employment Documentation or Verification Required.
- Qualifying Monthly Income= Post-Closing Assets x Utilization Factor (see guidelines) ÷ 84 Months.
- No Tax Returns or W2s Required. Not a Bank Statement Program.
- Up to 50% DTI

## Asset Verification

- 1 Month Bank Statement (covering at least 30 days) for Each Asset Used to Qualify Income
- 100% Gifts Allowed for Down Payment, Closing Costs, Reserves<sup>1</sup> only (cannot be applied to income calculation)
- Cash-Out Proceeds May Be Used Towards Reserves Only (cannot be applied to income calculation)

## Other Program Highlights

- Purchase & Rate/Term Refinance up to 75% LTV
- Cash-Out Refinance up to 65% LTV, Unlimited Cash-Out Funds
- 1-4 Units, Condos, Coops, PUDs
- First Time Home Buyers Eligible, No LTV Restriction
- Minimum 660 FICO
- Loan Amounts up to \$3,000,000
- 5/6m ARM<sup>2</sup>, 7/6m ARM<sup>2</sup>, 15- or 30-Year Fixed
- Interest-Only Option Available on All Loan Terms Except 15-Year Fixed

*Eligibility requirements, exclusions & other terms & conditions apply.*



**Call 1-888-738-9016**

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<sup>1</sup>Reserve Requirements Subject to Loan Amount. See Guidelines for Details. <sup>2</sup>Adjustable-rate mortgage. Disclosure: All lending products are subject to credit & property approval. Rates, program terms & conditions are subject to change without notice. Not all products are available in all states or for all amounts. Other restrictions & limitations apply. Information is accurate & effective as of March 3rd, 2021 & is subject to change without notice. Quontic name & logo are registered trademarks. © 2021 Quontic Bank. All rights reserved.

