



Mortgage Solution for Professionals

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Primary Purpose: Residential mortgage loans for professionals with rapidly increasing income who commit to making First Reliance Bank their primary financial partner as evidenced by their household checking account and their home mortgage.

As the relationship with these clients grows, we will have the opportunity to provide additional financial solutions. We will demonstrate this through excellent customer service during all aspects of their relationship with First Reliance Bank.

The primary incentive is the 100% financing of their primary residence.

Borrower Professions:

- New and Existing Medical Doctors

Qualifying designations (assumes licensed and practicing)

MD = Doctor of Medicine, includes residents and fellows, in addition to other physicians, this includes Oral Surgeons and Ophthalmologists.

DO = Doctor of Osteopathy.

DMD = Doctor of Dental Medicine, Includes residents and fellows.

DDS = Doctor of Dental Medicine, Includes residents and fellows.

* Does not include professionals in chiropractic (DC), Optometry (OD), Podiatry (DPM), Veterinary (DVM), Pharmacy (RPH), or Nurse Practitioners or Physician Assistants.

** Employed by hospital or established physicians/dental group; or, if self-employed, has owned and operated their own practice for at least 24 months.

Loan Purpose: Purchase and/or Rate Term Refinance.

Loan Type: 5/6, 7/6 ARM and Fixed 100% non-saleable, portfolio loans.

Term: up to 30 years.



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Max LTV: 100%, based on the lower of the property's appraised value or sales price.

PMI: Not applicable. (No MI can be written at 100% LTV)

Max Loan Amount: 100% up to \$1,500,000; 95% up to \$1,750,000; 90% up to \$2,000,000.

Occupancy: Primary Residence only.

Eligible Properties: **Subdivision only** - Single Family homes, 1-2 unit detached/attached condominiums and townhomes.

* Does not include second homes, investment properties, Construction to Permanent, or lots. (South and North Carolina only.) (See property eligibility addendum.)

Credit Score: A minimum of 700 up to \$1,500,00. Loan amount \$1,500,001 and above require 720+ credit score. No foreclosure or bankruptcy. Automated underwriting system, AUS, determined credit scores.

- Limited credit histories to be taken into consideration. Non-traditional credit must have no derogatory credit.

Reserves: DU/LPA or 4 months PITI for conforming and DU/LPA or 6 months on jumbo.

Income: Ratios will be calculated using current income levels with current debt service including new housing payment.

Ratio Limits: 43%

- On the 5/6 ARM, borrower must qualify at 2% over the Note Rate.

Sales Concessions: Seller may pay ALL closing costs and prepaids not to exceed 3%.

Escrows required. (Taxes and insurance.)

Other products: Customer must: (1) have their main household checking account with FRB, this is the income used on the 1008 for qualification. (2) Auto-pay mortgage from First Reliance Bank checking account and (2) Auto-deposit paycheck into the FRB account (i.e., this mortgage solution is intended to persuade customer into an immediate and substantial financial relationship with FRB).

Rate: All normal mark-ups.