



## **FINANCED PROPERTIES FOR INVESTORS INCREASED TO TEN!**

On February 6, 2009 Fannie Mae increased the total amount of properties allowed to be financed by an investor from four to ten.

On February 20, 2009 we saw our first group of lenders adopt these new guidelines and make this product available to us.

Here is a brief overview of the eligibility requirements for the purchase of a second home or investment property:

- Maximum Loan-to-Value 75% - 1 Unit
- Maximum Loan-to-Value 70% - 2 to 4 Units
- Minimum Credit Score 720
- No history of Bankruptcy or Foreclosure within the past seven years
- No delinquencies (30 days or greater) within the past 12 months on any mortgage loans
- Rental Income from other properties must be supported by two years federal income tax returns
- Buyer must have reserves for the subject property and for other properties currently owned by the buyer
  - When the borrower will own one to four financed properties (including the subject property) the reserve requirements are:
    - two months reserves on the subject property if it is a second home
    - six months reserves on the subject property if it is an investment property, and
    - two months reserves on each other financed second home or investment property
  - When the borrower will own five to ten financed properties (including the subject property) the reserve requirements are:
    - two months reserves on the subject property if it is a second home
    - six months reserves on the subject property if it is an investment property, and
    - six months reserves on each other financed second home or investment property

Please call me if you have any questions or I can be of any assistance to you.

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