

## **HARD MONEY PROGRAMS**

Aapex Mortgage, specializing in mortgage loans for distressed borrowers, has designed customized programs with the underserved borrower in mind, including loan programs with the following features:

- No income documentation
- No credit report
- **FICO score under 500 (Sub 500 FICO)**
- Unlimited cash needs – “up to 100% CLTV”
- Foreclosure and bankruptcy buyouts
- Spousal and partner cash out
- And much more...

*"Please do not call and ask about our loan programs before reading this page in it's entirety".*

## **East Coast Sub 500 Program**

### **Full Doc**

Purpose	Rates	Max LTV	Pts
Rate Term Refi or Purchase	13.99%	65.00%	3.00%
Cash-out Refi	13.99%	65.00%	3.00%
Bankruptcy Buyout	13.99%	65.00%	3.00%
Foreclosure Refi	13.99%	65.00%	3.00%

### **STATED**

Purpose	Rates	Max LTV	Pts
Rate Term Refi or Purchase	13.99%	60.00%	3.00%
Cash-out Refi	13.99%	60.00%	3.00%
Bankruptcy Buyout	13.99%	60.00%	3.00%
Foreclosure Refi	13.99%	60.00%	3.00%

### **No Income & No Assets (NINA)/NO DOC**

Purpose	Rates	Max LTV	Pts
Rate Term Refi or Purchase	13.99%	50.00%	3.00%

Cash-out Refi	13.99%	50.00%	3.00%
Bankruptcy Buyout	13.99%	50.00%	3.00%
Foreclosure Refi	13.99%	50.00%	3.00%

**Available in:**

**AL,AZ,CO,CT,FL,GA,ID,IN,KS,KY,LA,MD,MI,MN,MO,MT,NM,NC,OH,OR,OK,SC,TN,TX,UT,\*VA,WI,WV & WY.**

**Not all programs available in all areas. Some products and programs are not permitted in certain states. Programs subject to change without notice. This is not an offer to the general public to make a loan on any particular terms. Please call your Apex Mortgage representative for additional information.**

**Aapex Mortgage will not exceed Section 32 or State high costs fees. Standard fees apply (\$1500 underwriting fee, \$500 processing fee \$350 Admin fee).**

*1st lien rate shown is for a 3/27 ARM with a 3 year 6 months interest prepay. 2nd lien is for a 30/15 balloon with no prepay. All liens require 3 discount points. Borrower must have 3 trade lines. 1 tradeline must have a \$1500 high balance. It does not have to be currently open. One of the other 2 trades must show activity in the last 6 months. The two trades have no minimum balance requirement. None of the trades need to be currently open. Collections and deferred student loans can not be used as trades. Not available in all states*

**Program Summary**

- \* No Minimum FICO (Sub 500 FICO)**
- \* Loan Amounts 100K - 650K (higher loan amount case by case basis)**
- Same LTV for OO, NOO, and second homes**
- 100% CLTV with subordinated 3<sup>rd</sup> party mortgages**
- Cash out by Lender discretion ( excluding TEXAS O/O )**
- 60% Max LTV for Properties owned free and clear**
- 2/28 program, Caps 3/3/8 ( Texas caps 3/3/6 )**
- 13.99% 3yrs w/6 months interest.**
- Index based on 6 mo LIBOR**
- \* No Manufactured homes**
- \* No rural properties (properties over 10 acres on a case by case basis)**
- \* No Texas Home Equity Loans**
- \* File must reflect net tangible benefit to Borrower**
- \* Gift equity and Seller seconds OK**

**BK 7 & 13 No seasoning required. If active must be paid.**

**Tax Liens Leave open on purchase with repayment agreement.**

**Leave open on refis with repayment & subordination agreements.**

**Subordination amount must be less than 100% CLTV.**

**Foreclosure: No seasoning required. Bailouts OK. Cashout OK.**

**Mortgage Lates Consumer Lates: Disregard all Mortgage lates. Disregard all Consumer lates. Disregard**

**Collections: Disregard all collections.**

**Judgements: If not effecting title then OK to leave open.**

**Property Types:**

**No uniique properties.**

**No Manufactured Properties.**

**Rural OK. Low & High rise Condo's OK. SFR & 2-4 Units OK.**

**DTI: 50% (100% allowed in some cases.)**

**Full Doc:**

**Wage Earner= 1 year W2 and 1 YTD paystub.**

**Self Employed=12 month personal bank statements or 1 year 1040s.**

**Retirement Income= Proof of reciept and continuation. Gross up 1.25%.**

**Stated:**

**Wage Earner= VOE no income.**

**Self Employed= Aceptable proof 2 year self employed.**

**Retirement Income= Awards letter with income blacked out.**

**No Doc:**

**No Emploment Income or Asstes Required.**

**Assets No source or seasoning re-quired.**

**Non-Arms Length Transactions OK.**

**Occupancy No hit to LTV for investment properties.**

**Reserves: Not Required Escrows Not Require but are available.**

**BPO Required on all files. Gifts of equity or cash**

**Seller Concessions 9% allowed on all loans.**

**Gifts: From family OK**

**CCCS: Disregard.**

**Charge Offs: Disregard all collections. Disregard**

## **Credit**

- \* List all open liabilities and title liens on the 1003**
- \* Waive charge-offs/collections and past due charges**
- \* All previous bankruptcies and current foreclosure OK**
- \* Only one NOD or foreclosure during past 60 months**
- \* All payoffs will be verified prior to closing by Aapex Mortgage**
- \* Provide letter of explanation re: situation/cash out/Benefit to borrower.**

**\* Borrower must have 3 trade liens. 1 tradeline must have a \$1,500 high balance. It does not have to be currently open. One of the other 2 trades must activity in the last 6 months. The two trades have no minimum balance requirement. None of the trades need to be currently open. Collections and deferred student loans can not be used as trades. Not available in all states.**

## **Income**

- \* Stated Income. No Asset Verification**
- \* Income must be reasonable for occupation**

- \* **Max Stated DTI 50%**
- \* **Employment must be completed on 1003. Retired with adequate fixed or passive income OK.**

## **Title**

- \* **No undisclosed liens on title**
- \* **All liens to be paid or re-subordinated. Max CLTV 100%**

## **Property Value**

- \* **Value will be determined by the lower of BPO or Appraisal**
- \* **Appraisal must include at least 2 Interior Photos**
- \* **Appraiser must be certified. Must provide current license and resume.**

- **Credit Scores under 500**
- **Up to 65% LTV (100% CLTV)**
- **Foreclosure and Bankruptcy Buyouts**
- **Unlimited Cash Out**
- **Owner and Non-Owner Occupied**
- **SFR, Multi-Fam, Condo**

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**\*Mortgage Brokers  
\*Loan Officers and  
\*Realtors are WELCOME.**

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**An important part of our business comes from referrals. Mortgage brokers and realtors represent a large portion of our referral base. Please contact Dex Johnson at (703) 946-8035 or [E-Mail info@djaapex.net](mailto:info@djaapex.net) and become a member of our network.**

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