

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 its entirety".

MID-ATLANTIC SUB 500 PROGRAM

No Income & No Assets (NINA)

Purpose	Rates	Max LTV	Pts
Rate Term Refi or Purchase	13.99%	60.00%	3.00%
Cash-out Refi	13.99%	55.00%	3.00%

Low Doc

Purpose	Rates	Max LTV	Pts
Bankruptcy Buyout	13.99%	60.00%	3.50%
Foreclosure Refi	13.99%	60.00%	3.50%

Available in:

CT,DE,FL,IL,IN,MD,MA,MI,NH,NJ,NY,PA,RI,VA & WI

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.

**Apex 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

Geographic Lending Areas

Connecticut	All Counties
Delaware	All Counties
Florida	All Counties
Illinois	Cook, DuPage, Kane, Lake, McHenry, and Will Counties
Indiana	Jasper, La Porte, Lake, Newton, and Porter Counties
Maryland	Anne Arundel, Baltimore, Calvert, Carroll, Charles, Frederick, Harford, Howard, Kent, Montgomery, Prince Georges, Queen Annes, Somerset, St. Marys, Talbot, Wicomico, and Worcester Counties
Massachusetts	Barnstable, Bristol, Dukes, Essex, Middlesex, Nantucket, Norfolk, Plymouth, Suffolk, and Worcester Counties
Michigan	Allegan, Antrim, Benzie, Berrien, Charlevoix, Cheboygan, Emmet, Genesee, Grand Traverse, Kalkaska, Kent, Lapeer, Leelanau, Lenawee, Livingston, Macomb, Monroe, Muskegon, Oakland, Ottawa, St. Clair, Van Buren, Washtenaw, Wayne, and Wexford Counties
New Hampshire	Hillsborough, Merrimack, Rockingham and Stafford Counties
New Jersey	All Counties
New York	Dutchess, Nassau, Orange, Putnum, Rockland, Suffolk, Sullivan, Ulster and Westchester Counties. The Boroughs of Brooklyn, Queens, Bronx, Staten Island, and Manhattan
Pennsylvania	Berks, Bucks, Chester, Delaware, Lancaster, Lebanon, Lehigh, Montgomery, Northampton, and Philadelphia Counties
Rhode Island	All Counties
Virginia	Arlington, Culpeper, Fairfax, Fauquier, Loudoun, Prince William, Spotsylvania, and Stafford Counties
Wisconsin	Dane, Kenosha, Milwaukee, Ozaukee, Pierce, Racine, St. Croix, Walworth, Washington, and Waukesha Counties

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- Credit Scores under 500
- Up to 60% LTV (100% CLTV)
- Foreclosure and Bankruptcy Buyouts
- Unlimited Cash Out
- Owner and Non-Owner Occupied

- SFR, Multi-Fam, Condo

Program Description: Sub 500 & 500+ (No-Income/No-Asset Verification)

Program Summary: Provides financing to borrowers with credit scores of 600 or lower and/or

credit profiles which include:

- ✍ In Bankruptcy
- ✍ Foreclosures Closed within the last year
- ✍ Bankruptcies Discharged within the last year

Loans are only available on a No-Income/No-Asset Verification (NINA) basis.

Please refer to the Foreclosure Bailout LowDoc Product Description for financing to applicants, regardless of credit score, with the following

credit profile items existing at the time of application : **Mortgage is in Foreclosure or = 120 days past due of either:**

- ? The subject property, or
- ? Any other property for which foreclosure proceedings have begun against the applicant.

Product Type: 15 and 30 year Fixed-Rate. 1-year, 3/1, 5/1, 7/1 and 10/1 Treasury ARMs

Loan Term: 15 and 30 years (other terms available upon request).

Purpose: Purchases, Rate/Term Refinances and Cash-Out Refinances.

Occupancy: Primary Residences, Second Homes and Investment Properties.

Property Type: 1-4 Family Residences, Condominiums, Cooperative Units

(Cooperatives in

New York only) and Planned Unit Developments (PUDs).

Special Features: Pledged Assets

Corporate, Partnership or Trust Held Title: Allowed.

Maximum Loan Amount: Up to \$1,000,000.

Pricing: Determined by Underwriting.

Subordinate Financing: May be allowed on a case-by-case basis subject to the existence of

compensating factors. When allowed, the maximum Combined Loan-to-Value (CLTV) ratio cannot exceed 95%.

Debt Service Ratios: No qualifying ratios will be used.

Private Mortgage Insurance: Not applicable.

Credit Criteria: Credit Report for each applicant is required. If the Credit Report reflects 1 Credit Score, it shall be the sole determining Credit Score; If the Credit Report reflects 2 Credit Scores, the lower of the 2 Credit Scores will be used; For Credit Reports with 3 Credit Scores, the middle Credit Score will be used. The highest resulting Credit Score of all occupying applicant(s) meeting the minimum credit requirements (the .Representative Credit Score.) will be used.

Exception to above guidelines: The mortgage payment history will supercede the applicant(s). credit and the transaction will need to be submitted under Foreclosure Bailout LowDoc Income guidelines if it is determined that mortgage lates of 120 days or worse exist.

Credit Requirements: Credit Report must reflect the following: A minimum of 4 credit lines of which 2 must be at least 2 years old; Cases of foreclosure, bankruptcy, repossession liens, or judgments existing

within the past 3 years, or current mortgage lates = 90 Days may require additional risk premiums to rate/margin and reduced Loan-to-Value (LTV) Ratios. For loans not meeting the above criteria, lower LTV.s and/or Pricing Adjustments may be required.

Credit Documents: Mortgage Verification: Credit Report or Verification of Mortgage (VOM) or most recent 12 months of canceled checks.

Rental Verification: Most recent 12 months of canceled checks.

Undisclosed Debt: Explanation of significant undisclosed debt.

Bankruptcy: Copy of bankruptcy discharge document, list of debts discharged, satisfactory written explanation and list of new credit items established.

Sub 500 & 500+

Maximum Loan-to-Value (LTV) Ratio Criteria:

Property Type Credit Score

Purchase and Rate/Term

Refinance Cash-Out Refinance 1

1-2 Family Homes and Condominiums and PUDs

551 to 600

70% Purchase and Rate & Term, 65% Cashout Refi.

526 to 550

65% Purchase and Rate & Term, 60% Cashout Refi

525 and less

60% Purchase and Rate & Term, 55% Cashout Refi

3-4 Family Homes

551 to 600

60% Purchase and Rate & Term, 55% Cashout Refi

526 to 550

55% Purchase and Rate & Term, 50% Cashout Refi

525 and less

50% Purchase and Rate & Term, 50% Cashout Refi

Cooperative Units (NY only)

551 to 600

60% Purchase and Rate & Term, 55% Cashout Refi

526 to 550

55% Purchase and Rate & Term, 50% Cashout Refi

525 and less

50% Purchase and Rate & Term, 50% Cashout Refi

2nd Home/Vacation Properties²

551 to 600

65% Purchase and Rate & Term, 60% Cashout Refi

526 to 550

60% Purchase and Rate & Term, 55% Cashout Refi

525 and less

55% Purchase and Rate & Term, 50% Cashout Refi

551 to 600

60% Purchase and Rate & Term, 55% Cashout Refi

Investment Properties:

1-2 Family Homes and Condominiums

551 to 600

55% Purchase and Rate & Term, 50% Cashout Refi

526 to 550

50% Purchase and Rate & Term, 50% Cashout Refi

525 and less

50% Purchase and Rate & Term, 50% Cashout Refi

Note:

? LTV is based on the lesser of the sales price or the appraised value.

1. Cash-Out Refinances:

? For cash-out amounts between \$125,000 and up to \$200,000, reduce the Maximum LTV by 5%;

? For cash-out amounts greater than \$200,000, reduce the Maximum LTV by 10%.

2. Florida 2nd Homes and Vacation Properties:

? Use 1-2 Family Home LTVs.

3. Bankruptcy/Foreclosure and/or Extensive Mortgage Lates

? Current Bankruptcy or Post Bankruptcy < 1 year, maximum LTV allowed is the LTV applicable to the lowest fico tier (525 and less), regardless of borrower(s) actual FICO.

? Post Foreclosure < 1 year, maximum LTV allowed is the LTV applicable to the lowest tier (525 and less),

regardless of borrower(s) FICO.

? Post BK/FC >= 1-3 years or Current Mortgage Lates >= 90 -119 Days, reduce the maximum LTV by 5%

The above LTV reductions will not reduce the resulting LTV to less than 50%.

Maximum CLTV cannot exceed 95%.

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Program Description: Foreclosure Bailout

(LowDoc Income Verification)

Program Summary: Provides financing to applicants, regardless of credit score, with the following credit profile items existing at the time the application package is received by Aapex:

Mortgage is in Foreclosure or = 120 days past due of either:

? The subject property, or

? Any other property for which foreclosure proceedings have begun against the applicant.

These transactions are available on a LowDoc basis only.

Please Refer to the traditional NINA Product Description For financing transactions for borrowers with credit scores of 600 or lower and credit profiles that do not include the items outlined in the bullets above.

Product Type: 3/1 and 5/1 Treasury ARMs only.

All other products are not available for loans associated with foreclosure bailouts and/or borrowers with mortgage lates of = 120 days or worse.

Loan Term: 15 and 30 years (other terms available upon request).

Purpose: Purchases, Rate/Term Refinances and Cash-Out Refinances.

Occupancy: Primary Residences, Second Homes and Investment Properties.

Property Type: 1-4 Family Residences, Condominiums, Cooperative Units

(Cooperatives in

New York only) and Planned Unit Developments (PUDs).

Special Features: Not Applicable

Corporate, Partnership or Trust Held Title: Not Available on LowDoc Loans.

Maximum Loan Amount: Up to \$1,000,000. Refer to the daily Rate Sheet for Pricing Adjustments due to loan size.

Pricing: Refer to the daily Rate Sheet for Pricing and Pricing Adjustments.

Subordinate Financing: May be allowed on a case-by-case basis subject to the existence of

compensating factors. When allowed, the maximum Combined Loan-to-Value (CLTV) ratio cannot exceed 95%.

Debt Service Ratios: Maximum debt to income ratio must be less than 50%.

However,

please note if applicant takes any portion of cash-out for other purposes, the applicable maximum DSR will be 45%. Income from a non occupying co-applicant will be acceptable providing they

complete a separate application and sign all loan documents. Co-makers and guarantors are not acceptable on LowDoc loans. In all cases, the liabilities of the co-applicant will be included in the DSR calculation.

Floating LowDoc Loans:

Floating LowDoc loans will be underwritten at 0.50% higher than the rate in existence at the time the file is underwritten. This maximum qualifying rate is denoted on the .Prior to Closing Conditions Section. of the Loan Approval Notification.

Private Mortgage Insurance: Not applicable.

(LowDoc)

Credit Criteria: Credit Report for each applicant is required If the Credit Report reflects 1 Credit Score, it shall be the sole determining Credit Score; If the Credit Report reflects 2 Credit Scores, the lower of the 2 Credit Scores will be used; For Credit Reports with 3 Credit Scores, the middle Credit Score will be

used. The highest resulting Credit Score of all occupying applicant(s) meeting the minimum credit requirements (the .Representative Credit Score.) will be used. Upon receipt of the loan application, Aapex will run the credit report for the file. Aapex's credit report is the source for determining whether or not

mortgage lates of 120 days or more exist. In addition, Aapex will utilize the credit report as follows:
✍ If the report denotes the mortgage as 90 days late, then the loan will be underwritten and priced as a standard transaction.

✍ If the report denotes a dated delinquency which has not been updated and which, unless payments were made, would have made the delinquency 120 days or worse, then the loan file will be classified as a

LowDoc loan, unless additional information had been submitted to evidence otherwise.

✍ If the credit report does not include the mortgage payment history or is not dated, then a VOM and a payoff letter will be required in order to determine the status of the mortgage. Additionally, If the loan does not close within 60 days from the date that Aapex pulled credit, Aapex, at its sole discretion, may obtain an

updated credit report which will then be the basis of determination of the status of the mortgage.

Credit Requirements: Credit Report must reflect the following: A minimum of 4 credit lines of which 2 must be at least 2 years old. For loans not meeting the above criteria, lower LTV.s and/or Pricing Adjustments may be required.

Credit Documents: Mortgage Verification: Credit Report or Verification of Mortgage (VOM) or most recent 12 months of canceled checks.

Payoff Letter Payoff Letter stating up-to-date mortgage payoff amount is mandatory.

Rental Verification: Most recent 12 months of canceled checks.

Undisclosed Debt: Explanation of significant undisclosed debt.

Bankruptcy: Copy of bankruptcy discharge document, list of debts discharged, satisfactory written explanation and list of new credit items established.

Income Documents: Salaried Applicants(s) Pay Stubs: 1 month.s pay stubs (if paid monthly, 2 consecutive pay periods required); and Verbal Verification of Employment.

Self Employed Applicant(s)

Tax Returns: Prior year.s complete and signed Federal/Business Tax Returns including all schedules, if

income contained in such tax return is in line with the current income denoted on the 1003.

Alternative Documents: If income shown on the tax return is not in line with income denoted on the 1003,

Aapex will accept, subject to review, alternative documents as proof of current income, including items such as:

? Bank Statements (checking or savings)

? Accountant.s Letter verifying year-to-date gross and net income.

? Listings and References for new clients or customers, including a revised business plan reflecting the effects of new clients or customers, etc.

Other Income.Applicant(s)

For applicant(s) with sources of income other than employment, Aapex will accept, documentation verifying income listed on 1003, including items such as:

Social Security Income: Award Letter; or Copy of 2 consecutive payment checks.

Retirement Income: Letter from organization providing income; or Award Letter; or IRS Form 1099R; or Copy of 2 consecutive payment checks.

Alimony or Child Support: Copy of Divorce Decree; or Separation Agreement and proof of receipt for previous 6 months.

Trust Income: Trust Federal Tax Returns including Schedule K-1; and Statement from Trustee documenting income payment schedule.

Notes Receivable: Copy of Note and confirmation of on-going receipt of payments.

Rental Income: Copy of Leases; and Federal Tax Returns.

Foreclosure Bailout

Maximum Loan-to-Value (LTV) Ratio Criteria:

**Property Type Credit Score
Purchase and Rate/Term Refinance Cash-Out Refinance ¹**

**1-2 Family Homes and Condominiums and PUDs
60% Purchase and Rate & Term, 55% Cashout Refi**

**3-4 Family Homes
50% Purchase and Rate & Term, 50% Cashout Refi**

**Cooperative Units (NY only)
50% Purchase and Rate & Term, 50% Cashout Refi**

**2nd Home/Vacation Properties ²
55% Purchase and Rate & Term, 50% Cashout Refi**

**Investment Properties:
1-2 Family Homes and Condominiums
50% Purchase and Rate & Term, 50% Cashout Refi**

**Investment Properties:
3-4 Family Homes
50% Purchase and Rate & Term, 50% Cashout Refi**

Investment Properties :
Cooperative Units (NY only) *Regardless of Credit Score
LowDoc Income Verification guidelines apply for all financing to applicants with the following credit profile items existing at the time the application package is received by Apex:

Mortgage is in Foreclosure or = 120 days past due of either:
? The subject property, or ? Any other property for which foreclosure proceedings have begun against the applicant. 50% 50%

Note:
? LTV is based on the lesser of the sales price or the appraised value.

1. Cash-Out Refinances:

? For cash-out amounts between \$125,000 and up to \$200,000, reduce the Maximum LTV by 5%;

? For cash-out amounts greater than \$200,000, reduce the Maximum LTV by 10%.

2. Florida 2nd Homes and Vacation Properties:

? Use 1-2 Family Home LTVs.

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Maximum CLTV cannot exceed 95%.

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Geographic Lending Areas

Connecticut	All Counties
Delaware	All Counties
Florida	All Counties
Illinois	Cook, DuPage, Kane, Lake, McHenry, and Will Counties
Indiana	Jasper, La Porte, Lake, Newton, and Porter Counties
Maryland	Anne Arundel, Baltimore, Calvert, Carroll, Charles, Frederick, Harford, Howard, Kent, Montgomery, Prince Georges, Queen Annes,Somerset, St. Marys, Talbot, Wicomico, and Worcester Counties
Massachusetts	Barnstable, Bristol, Dukes, Essex, Middlesex, Nantucket, Norfolk, Plymouth, Suffolk, and Worcester Counties
Michigan	Allegan, Antrim, Benzie, Berrien, Charlevoix, Cheboygan, Emmet, Genesee, Grand Traverse, Kalkaska, Kent, Lapeer, Leelanau, Lenawee, Livingston, Macomb, Monroe, Muskegon, Oakland, Ottawa, St. Clair, Van Buren, Washtenaw, Wayne, and Wexford Counties
New Hampshire	Hillsborough, Merrimack, Rockingham and Stafford Counties
New Jersey	All Counties
New York	Dutchess, Nassau, Orange, Putnum, Rockland, Suffolk, Sullivan, Ulster and Westchester Counties. The Boroughs of Brooklyn, Queens, Bronx, Staten Island, and Manhattan
Pennsylvania	Berks, Bucks, Chester, Delaware, Lancaster, Lebanon, Lehigh, Montgomery, Northampton, and Philadelphia Counties

Rhode Island	All Counties
Virginia	Arlington, Culpeper, Fairfax, Fauquier, Loudoun, Prince William, Spotsylvania, and Stafford Counties
Wisconsin	Dane, Kenosha, Milwaukee, Ozaukee, Pierce, Racine, St. Croix, Walworth, Washington, and Waukesha Counties

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

[REGISTER TODAY TO BECOME AN AFFILIATE](#)

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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