

# *Sample Investment Criteria — Residential*

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**PROPERTY TYPES:** 1-4 family, condos, townhouses and manufactured homes (no mobile homes).

**MARKET AREA:** Nationwide

**CREDIT QUALITY:** Credit of B plus (600) or better. All others are considered on a case-by-case basis.

**SEASONING:** No seasoning required. We will purchase notes that are newly created at the closing of the sale of real estate. Pricing, however, favors the seasoned note!

**OCCUPANCY:** We purchase both owner occupied and non-owner occupied residential real estate secured notes.

**INVESTMENT TO VALUE: INVESTMENT MAXIMUMS** - 1-4 family, owner occupied 75%; Condo/townhouse, owner occupied - 75%; Non-owner occupied - less 5%

**POSITION OF NOTE:** We purchase first position notes and wraparound notes (also known as **All Inclusive Trust Deeds** or AITD's). On wraparounds, the underlying mortgage balance must be paid prior to or at closing.

**PURCHASE TERMS:** We will purchase up to a 360-month term depending on the deal. We purchase whole or partial notes.

**CLOSING COSTS:** On existing notes, SMI Funding will pay for a title policy update and a drive-by appraisal.

**TITLE COMPANIES / APPRAISAL:** Any nationwide title company is acceptable. Appraisals must be from a state certified appraiser with a copy of his resume and license.

**COMMITMENT TIME:** We can usually provide preliminary pricing within 24-48 hours if sufficient information and details are submitted.

**ORIGINAL NOTE:** Please be certain that the "original note" is available to be conveyed at closing.

**PROPERTY VALUES:** Minimum property value - \$50,000.00.

**MINIMUM / MAXIMUM NOTE FUNDING:** \$30,000 to \$1,000,000. Anything under \$30,000 and over \$1,000,000 is considered on a case-by case basis.

**REQUIRED DOCUMENTATION:** See Documentation Checklist.

*ALL PURCHASE PRICING SUBJECT TO CREDIT AND DOCUMENTATION  
UNDERWRITING*