



PALERMO
L E N D E R

Cash Out / Refinance Criteria

Palermo Lender Terms & Conditions

Program Description	Financing to cash out on an encumbered / unencumbered property
Property Types	Non-Owner-Occupied Residential & Commercial
Security Interest	First-Priority Lien
Loan Size	\$50K - \$3.0mm ⁽¹⁾
LTV	50.0% - 75.0%
Loan Terms	6-36 Months
Interest Rate	7.99% - 11.99%
Amortization	Interest Only
Points	0.99% - 2.99%
Pre-Payment Penalty	Negotiable
Turnaround Time	24 hours
Location	Florida
Borrower / Guarantor Requirements:	US Entity
Borrower / Guarantor Credit Score:	≥ 620

(1) Palermo Lender will consider loans with a total principal balance greater than \$3.0mm on a case-by-case basis

Documents (Condos)

- ID or passport
- Credit application
- Copy of last 2 bank statements
- Master insurance
- HOG insurance coverage
- Flood insurance (if applicable)
- Purchase contract (if applicable)
- Condo questionnaire
- Entity documents

Documents (Residential 1-4 Units)

- ID or passport
- Credit application
- Copy of last 2 bank statements
- Property insurance
- Flood insurance (if applicable)
- Purchase contract (if applicable)
- Entity documents

Documents (Commercial)

- ID or passport
- Credit application
- Copy of last 2 bank statements
- Property insurance
- Flood insurance (if applicable)
- Purchase contract (if applicable)
- Entity documents
- P&L Statements
- Relevant Licenses

Property, Casualty, Liability, and Other Insurance

- Property insurance coverage must be equal the lesser of the replacement cost or loan amount
- HOG insurance minimum coverage is 20% of appraised market value
- Liability insurance coverage of \$1M
- Insurance issuer must meet the ratings criteria set forth in the Fannie Mae guidelines
- Lender must be listed as mortgagee, loss payee, loss payable, or additional insured
- Coverage must include free and extended perils, and other hazards customary to the area
- Flood insurance required for FEMA-designated special flood hazard areas
- Earthquake coverage required in high-risk zones / recommended in property condition report
- Hail and wind coverage may be required