

Uniform Underwriting and Transmittal Summary

I. Borrower and Property Information

Borrower Name

Thomas L. O'Brien

SSN

294-92-9351

Co-Borrower Name

SSN

Co-Mortgagor Name

SSN

Co-Mortgagor Name

SSN

Co-Mortgagor Name

SSN

Co-Mortgagor Name

SSN

Property Address

1376 - 1378 N 4th St.Columbus, OH 43201

Property Type

☐ 1 unit

☒ 2-to-4 units

☐ Condominium

☐ PUD

☐ Co-op

☐ Manufactured Housing

☐ Single Wide☐ Multiwide

Project Classification

Freddie Mac

☐ Streamlined Review☐ Established Project☐ New Project☐ Detached Project☐ 2-to-4-unit Project☐ Reciprocal Review

Fannie Mae

☐ P Limited Review New Detached☐ Q Limited Review Est.☐ R Expedited Review New☐ S Expedited Review Est.☐ T Fannie Mae Review☐ U FHA-approved☐ V Refi Plus™

Occupancy Status

☐ Primary

☐ Residence

☐ Second Home

☒ Investment

Property

Additional Property Information

Number of Units

2

Sales Price

\$

340,000.00

Appraised Value

\$

352,000.00

Property Rights

☒ Fee Simple

☐ Leasehold

Project Name

CPM Project ID# (if any):

II. Mortgage Information

Loan Type

☒ Conventional

☐ FHA

☐ VA

☐ USDA/RHS

Amortization Type

☒ Fixed Rate—Monthly Payments

☐ Fixed Rate—Biweekly Payments

☐ Balloon

☐ ARM (type)

☐ Other (specify)

Loan Purpose

☒ Purchase

☐ Cash-Out Refinance

☐ Limited Cash-Out Refinance (Fannie)

☐ No Cash-Out Refinance (Freddie)

☐ Home Improvement

☐ Construction to Permanent

Lien Position

☒ First Mortgage

Amount of Subordinate Financing

\$

\$0.00

(If HELOC, include balance and credit limit)

☐ Second Mortgage

Note Information

Original Loan Amount

\$

255,000.00

Initial P&I Payment

\$

1,447.86

Initial Note Rate

5.500 %

Loan Terms (in months)

360 months

Mortgage Originator

☒ Seller

☐ Broker

☐ Correspondent

Buydown

☐ Yes

☒ No

Terms

If Second Mortgage

Owner of First Mortgage

☐ Fannie Mae☐ Freddie Mac

☐ Seller/Other

Original Loan Amount of First Mortgage

\$

Broker/Correspondent Name and Company Name:

Paramount Residential Mortgage Group, Inc.

III. Underwriting Information

Underwriter's Name

Jennifer Rinke

Appraiser's Name/License #

416757

Appraisal Company Name

Capital Appraisal

Stable Monthly Income

Borrower

Co-Borrower

Total

Base Income

\$

6,666.67

\$

\$

6,666.67

Other Income

\$

3,041.33

\$

\$

3,041.33

Positive Cash Flow

\$

510.92

\$

\$

510.92

(subject property)

Total Income

\$

10,218.92

\$

\$

10,218.92

Qualifying Ratios

Primary Housing Expense/Income

26.205 %

LTV

75.000 %

Total Obligations/Income

38.095 %

CLTV/TLTV

75.000 %

Debt-to-Housing Gap Ratio (Freddie)

%

HCLTV/HTLTV

75.000 %

Qualifying Rate

☒ Note Rate

5.500 %

☐ % Above Note Rate

%

☐ % Below Note Rate

%

☐ Bought-Down Rate

%

☐ Other

%

Level of Property Review

☒ Exterior/Interior

☐ Exterior Only

☐ No Appraisal

Form Number:

1025

Escrow (T&I)

☒ Yes

☐ No

Risk Assessment

☐ Manual Underwriting

☒ AUS

☒ DU

☐ LP

☐ Other

AUS Recommendation

Approve/Eligible

DU Case ID/LP AUS Key#

1409099021

LP Doc Class (Freddie)

Present Housing Payment:

\$

2,677.90

Proposed Monthly Payments

Borrower's Primary Residence

First Mortgage P&I

Second Mortgage P&I

Hazard Insurance

Taxes

Mortgage Insurance

HOA Fees

Lease/Ground Rent

Other

Total Primary Housing Expense

\$

2,677.90

Other Obligations

Negative Cash Flow

(subject property)

All Other Monthly Payments

\$

1,215.00

Total All Monthly Payments

\$

3,892.90

Borrower Funds to Close

Required

\$

92,224.36

Verified Assets

\$

144,111.89

Source of Funds

Checking/Savings

No. of Months Reserves

27

Interested Party Contributions

0.000 %

Representative Credit/Indicator Score

707

Community Lending/Affordable Housing Initiative

☐ Yes

☒ No

Home Buyers/Homeownership Education Certificate in file

☐ Yes

☒ No

Underwriter Comments

CREDIT: Inquiry - No new dbt. Purchased new primary residence w/ PRMG 05/17/19. Copy of Note and FPL provided. Used full payment to qualify. Purchasing a 2 unit investment property. Used 75% of current mkt rent to qualify. Supported by 1025 appraisal. INCOME: Self-employed. O'Brien LLC main employment. Company pays borrower via paystub and W-2 income. Used IRS validated income to qualify. O'Brien LLC was a schedule C in 2017- converted to 1120S in 2018. 100% owner. Owns 50% of Tourch. Income flows to O'Brien LLC. Owns 24%-Avanti and 5% of Buckey. Income supported by personal and business returns, paystubs, W-2s and IRS tax transcripts results.

ASSETS: Liquidated E-trade acct and Robinhood acct for closing. Papertrail provided. Using business assets from O.Brien to close. CPA letter provided to support no impact to business. Using Short Term Mangement LLC for reserves. Newly opend business by borrower. No income being used. It would not impact. Serveral transafer of funds between the 2 acctts all documented.

PROPERTY: Value and Mkt rent supported by appraisers comps and commentary. Seller purchased home 05/17/19, recorded 05/28/19 for \$1,042,000. Which was the purchase of 4 - 2 unit homes. Each property was split and our borrower is buying one property.

IV. Seller, Contract, and Contact Information

Seller Name

Paramount Residential Mortgage Group, Inc.

Seller Address

Seller No.

Investor Loan No.

Seller Loan No.

4254847987

Contact Name

Contact Title

Contact Phone Number

ext.

Contact Signature

Freddie Mac Form 1077 06/09

Ellie Mae, Inc.

Fannie Mae Form 1008 06/09

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GUNFMUNDRTS (POD)

06/14/2019 02:55 PM PST