



Delayed Financing Exception

This is a Fannie Mae product designed to provide cash out financing for 100% cash purchase investors under terms not normally covered by existing FNMA loan products.

Owners of 1-4 Financed Properties:

- 1) Allows for cashout within first six months after purchase (otherwise you can wait 6 months for a normal cashout which is only limited by 75% LTV),**
- 2) Loan amount is lesser of:
 - a. 75% Loan to Value, or**
 - b. Actual documented amount of the borrower's initial investment in purchasing the property (NO REHAB COST CAN BE INCLUDED!) plus the financing of closing costs, prepaid fees, and points from the refinance.****

Owners of 5-10 Financed Properties:

- 1) Allows for cashout within first 6 months after purchase! Loan must be submitted within this 6 month timeframe! NO CASHOUT ALLOWED AFTER 6 MONTHS!**
- 2) Loan amount is lesser of:
 - a. 70% Loan to Value, or**
 - b. Actual documented amount of the borrower's initial investment in purchasing the property (NO REHAB COST CAN BE INCLUDED) plus the financing of closing costs, prepaid fees, and points from the refinance.****