

# Uniform Underwriting and Transmittal Summary

## I. Borrower and Property Information

Borrower Name [REDACTED] SSN 244-41-8004  
 Co-Borrower Name \_\_\_\_\_ SSN \_\_\_\_\_  
 Property Address 435 S Tryon St Unit 700, Charlotte, NC 28202

<b>Property Type</b> <input checked="" type="checkbox"/> 1 unit <input type="checkbox"/> 2- to 4-units <input checked="" type="checkbox"/> Condominium <input type="checkbox"/> PUD <input type="checkbox"/> Co-op <input type="checkbox"/> Manufactured Housing <input type="checkbox"/> Single Wide <input type="checkbox"/> Multiwide	<b>Project Classification</b> Freddie Mac <input type="checkbox"/> Streamlined Review <input checked="" type="checkbox"/> Established Project <input type="checkbox"/> New Project <input type="checkbox"/> Detached Project <input type="checkbox"/> 2- to 4-unit Project <input type="checkbox"/> Reciprocal Review Fannie Mae <input type="checkbox"/> P Limited Review New <input type="checkbox"/> Q Limited Review Est. <input type="checkbox"/> R Expedited New <input checked="" type="checkbox"/> S Expedited Est. <input type="checkbox"/> T Fannie Mae Review <input type="checkbox"/> U FHA-approved <input type="checkbox"/> V Refi Plus™	<b>Occupancy Status</b> <input type="checkbox"/> Primary Residence <input checked="" type="checkbox"/> Second Home <input type="checkbox"/> Investment Property <b>Additional Property Information</b> Number of Units <u>1</u> Sales Price \$ _____ Appraised Value \$ <u>620,000.00</u> CPM Project ID# (if any) _____
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Project Name The Ratcliffe Property Rights  Fee Simple  Leasehold

## II. Mortgage Information

<b>Loan Type</b> <input checked="" type="checkbox"/> Conventional <input type="checkbox"/> FHA <input type="checkbox"/> VA <input type="checkbox"/> USDA/RHS	<b>Amortization Type</b> <input checked="" type="checkbox"/> Fixed-Rate—Monthly Payments <input type="checkbox"/> Fixed-Rate—Biweekly Payments <input type="checkbox"/> Balloon <input type="checkbox"/> ARM (type) _____ <input type="checkbox"/> Other (specify) _____	<b>Loan Purpose</b> <input type="checkbox"/> Purchase <input type="checkbox"/> Cash-Out Refinance <input type="checkbox"/> Limited Cash-Out Refinance (Fannie) <input checked="" type="checkbox"/> No Cash-Out Refinance (Freddie) <input type="checkbox"/> Home Improvement <input type="checkbox"/> Construction to Permanent	<b>Lien Position</b> <input checked="" type="checkbox"/> First Mortgage Amount of Subordinate Financing \$ _____ (If HELOC, include balance and credit limit) <input type="checkbox"/> Second Mortgage
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<b>Note Information</b> Original Loan Amount \$ <u>325,000.00</u> Initial P&I Payment \$ <u>2,244.39</u> Initial Note Rate <u>3.000 %</u> Loan Term (in months) <u>180</u>	<b>Mortgage Originator</b> <input checked="" type="checkbox"/> Seller <input type="checkbox"/> Broker <input type="checkbox"/> Correspondent Broker/Correspondent Name and Company Name: _____	<b>Buydown</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Terms _____ Original Loan Amount of First Mortgage \$ _____
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## III. Underwriting Information

Underwriter's Name <u>Edward Cabrera</u> Appraiser's Name/License # <u>Catherine A Alexander A5734</u>	Appraisal Company Name <u>Alexander Appraisal Services</u> Present Housing Payment: \$ <u>8,500.00</u>	
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<b>Stable Monthly Income</b> <table border="0" style="width: 100%;"> <tr> <th></th> <th>Borrower</th> <th>Co-Borrower</th> <th>Total</th> </tr> <tr> <td>Base Income</td> <td>\$ <u>-6,361.83</u></td> <td>\$ _____</td> <td>\$ <u>-6,361.83</u></td> </tr> <tr> <td>Other Income</td> <td>\$ <u>30,276.00</u></td> <td>\$ _____</td> <td>\$ <u>30,276.00</u></td> </tr> <tr> <td>Positive Cash Flow (subject property)</td> <td>\$ _____</td> <td>\$ _____</td> <td>\$ _____</td> </tr> <tr> <td>Total Income</td> <td>\$ <u>23,914.17</u></td> <td>\$ _____</td> <td>\$ <u>23,914.17</u></td> </tr> </table>		Borrower	Co-Borrower	Total	Base Income	\$ <u>-6,361.83</u>	\$ _____	\$ <u>-6,361.83</u>	Other Income	\$ <u>30,276.00</u>	\$ _____	\$ <u>30,276.00</u>	Positive Cash Flow (subject property)	\$ _____	\$ _____	\$ _____	Total Income	\$ <u>23,914.17</u>	\$ _____	\$ <u>23,914.17</u>	<b>Proposed Monthly Payments</b> Borrower's Primary Residence First Mortgage P&I \$ _____ Second Mortgage P&I \$ _____ Hazard Insurance \$ _____ Taxes \$ _____ Mortgage Insurance \$ _____ HOA Fees \$ _____ Lease/Ground Rent \$ _____ Other \$ <u>8,500.00</u> Total Primary Housing Expense \$ <u>8,500.00</u> Other Obligations _____ Negative Cash Flow (subject property) \$ _____ All Other Monthly Payments \$ <u>3,456.62</u> Total All Monthly Payments \$ <u>11,956.62</u>
	Borrower	Co-Borrower	Total																		
Base Income	\$ <u>-6,361.83</u>	\$ _____	\$ <u>-6,361.83</u>																		
Other Income	\$ <u>30,276.00</u>	\$ _____	\$ <u>30,276.00</u>																		
Positive Cash Flow (subject property)	\$ _____	\$ _____	\$ _____																		
Total Income	\$ <u>23,914.17</u>	\$ _____	\$ <u>23,914.17</u>																		

<b>Qualifying Ratios</b> Primary Housing Expense/Income <u>35.544 %</u> Total Obligations/Income <u>49.998 %</u> Debt-to-Housing Gap Ratio (Freddie) <u>14.454 %</u>	<b>Loan-to-Value Ratios</b> LTV <u>52.410 %</u> CLTV/TLTV <u>52.410 %</u> HCLTV/HTLTV <u>0.000 %</u>	<b>Level of Property Review</b> <input type="checkbox"/> Exterior/Interior <input type="checkbox"/> Exterior Only <input type="checkbox"/> No Appraisal Form Number: _____
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<b>Qualifying Rate</b> <input checked="" type="checkbox"/> Note Rate <u>3.000 %</u> <input type="checkbox"/> NA % Above Note Rate <u>NA %</u> <input type="checkbox"/> NA % Below Note Rate <u>NA %</u> <input type="checkbox"/> Bought-Down Rate <u>NA %</u> <input type="checkbox"/> Other <u>NA %</u>	<b>Risk Assessment</b> <input checked="" type="checkbox"/> Manual Underwriting <input type="checkbox"/> AUS <input type="checkbox"/> DU <input type="checkbox"/> LP <input type="checkbox"/> Other _____ AUS Recommendation _____ DU Case ID/LP AUS Key # _____ LP Doc Class (Freddie) _____	<b>Escrow (T&amp;I)</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Community Lending/Affordable Housing Initiative <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Home Buyers/Homeownership Education Certificate in file <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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Representative Credit/Indicator Score 805

## Underwriter Comments

Private Banking Rate/Term of borrowers Condo in NC not currently held by Bank at 65% ltv. For income borrower has several business interest in which is a 100% owner and small partner, borrower has had some significant income swings last 3 years with 2011 showing \$8,121,736 2012 at \$-455,000 and again positive income of \$671,004 in 2013. Borrower is a Nascar driver and due to some one time events and change of sponership had a large fluctuation of income. For this transaction UW has taken 2 yrs average which shows loss of \$6361 a \*Continued on page 2

## IV. Seller, Contract, and Contact Information

Seller Name <u>Fifth Third Mortgage Company</u> Seller Address <u>5001 Kingsley DR, MD: 1MOCBQ, Cincinnati, OH 45227</u> Seller No. <u>208805</u> Investor Loan No. _____ Seller Loan No. <u>420361321</u>	Contact Name _____ Contact Title _____ Contact Phone Number _____ ext. _____ Contact Signature _____
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Borrower(s) Name:



Property Address:

435 S Tryon St Unit 700  
Charlotte, NC 28202

\*\*\*\*\*Comments Continued\*\*\*\*\*

month and added back asset income in the amount of \$30276 to get DTI to 50%. Borrower has over \$6,000,000 in verified assets and the amount of \$2,316,561 required for income has been deducted from totals. Ed C  
COLLATERAL: The appraisal was reviewed and the value is supported at \$620,000 with no required repairs. The Property conforms to market area with reasonable net and gross adjustments all comparables located within a reasonable distance from the subject property. Effective date of the appraisal is 10/27/14

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