

# LEGEND LENDING

## PATHWAYS FOR THE SELF EMPLOYED



### TRADITIONAL

- CONVENTIONAL, FANNIE MAE, FREDDIE MAC, FHA, USDA, VA FINANCING
- TAX RETURN QUALIFYING REQUIRED
- WHERE THE BEST RATES & TERMS ARE
- DOWNPAYMENT CAN BE AS LITTLE AS 0%



### NON - QM

- BANK STATEMENT LOANS, P&L LOANS, DSCR, "ASSET DEPLETION" & "JUST MISS" PROGRAMS.
- TAX RETURN AND NOT REQUIRED FOR QUALIFYING
- RATES & TERMS NOT AS GOOD AS TRADITIONAL, HOWEVER 30 YEAR FIXED TERMS STILL AVAILABLE
- DOWNPAYMENT CAN BE AS LITTLE AS 10%



### PORTFOLIO

- CASE BY CASE APPROVALS. CAN BE QUALIFIED AGGRESSIVELY ON ASSETS AND CAN BE MORE LENIENT ON INCOME CALCULATION & HISTORY.
- TAX RETURNS MAY BE REQUIRED, BUT NOT HELD TO TRADITIONAL UNDERWRITING VIEWS.
- RATES & TERMS NOT AS GOOD AS TRADITIONAL & OFTEN INCLUDE VARIABLE RATES AND OR BALLOON PAYMENTS.
- DOWNPAYMENT IS TYPICALLY AT LEAST 20%.



### HARD MONEY

- CASE BY CASE APPROVALS.
- GENERALLY HAVE SHORT TERMS TO BE REPAYED (6-12 MONTHS)
- RATES ARE HIGH, TYPICALLY 4-6% OVER TRADITIONAL.
- THE QUALIFICATION PROCESS IS USUALLY PRETTY LOOSE AND CAN INCLUDE CONSIDERATION OF THE PROPERTY AND THE LOAN TO VALUE AS AN OFFSET TO RISK.
- DOWNPAYMENT IS TYPICALLY AT LEAST 20%