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Knock Bridge Loan Matrix - Texas Only

Residence Occupancy	Move from primary home to primary home
Residence Location	**New Purchase:** All 50 states **Departing Residence:** Texas Only
Departing Property Eligibility	• Single family residence and townhome • Home condition verified with photos • Listed within 45 days of closing on the new purchase • Property cannot be part of an active bankruptcy filing • FMV < $1,500,000 • Departing home value is $150,000 minimum
Borrower Requirements	Each borrower on the Bridge Loan must have a middle score of 680 or greater.
Ineligible Property Types	• Condos • Mobile homes/land only • Manufactured homes • Multi-family residential • 10+ acres • Commercial property • Occupied rental properties • Deed restricted properties (e.g. 55+)
Ownership Restrictions	• Uncorrectable title issues • Clear title held for 6 months minimum
Financing Requirements	• Bridge loan is $500K maximum • High cost bridge loans are ineligible • Construction to permanent loans are ineligible • Hard money loans are ineligible
Secondary Liens must be paid off using bridge funds	• HELOC • Second mortgage Construction liens • Tax liens • HOA liens • Mechanics liens
Minimum Property Requirements Qualifying renovationsmust be addressed by Home Prep within 45 days of the closing date of the new purchase.	• Complete and unsoiled flooring • Complete and undamaged walls • Finished exterior without damage, rot or structural issues • Fully finished interior • Major appliances in working order Sealed and functional roof • Working plumbing with fixtures in place • Working utilities
Ineligible Property Defects & Renovations	• Significant repairs • Major systems issues (electrical, major appliances, plumbing) • Unpermitted additions • Structural issues such as foundation damage • Significant water damage • Mold and environmental hazards • Roof damage and leaks

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Other Ineligibles	• Unserviceable areas	• Lack of similar recent sales data nearby
Marketability Considerations The presence of these factors can impact eligibility and value.	• Major/busy roads • Railroad tracks • Airport • Commercial or industrial centers • Power stations or multiple powerlines	• Cell tower • Acreage 2+ • Agricultural use/mini farm • Ongoing community construction • Active listing status • Property condition/major repairs
Additional Approved Equity Uses	• Funds can be used toward the down payment on your new home ◦ The down payment on the new home is greater than 50%, not to exceed 100%	• Mortgage, insurance and tax payments on the departing property • Paying off existing secured or unsecured debt • Moving expenses up to $5,000 • Renovations required to sell the departing property up to $35,000
Maximum Cash Back at Purchase Closing	The maximum cash back at purchase closing is $10,000.	
6 Months PITI	• 6 months of mortgage payments disbursed with the bridge loan • Non-escrow amount not included in disbursement	• Homeowners insurance due within 60 of closing to be collected at bridge loan closing • Property taxes showing due within the loan team to be collected at bridge loan closing
CLTV	Maximum CLTV is 75%	
Program Fees	• Contract fee of 2.25% ◦ Based on the estimated list price of the departing property	
Cancellations	• Borrowers will have a 3 day “cooling off” period before the loan will fund. This allows them the right to cancel the Knock Bridge Loan with no penalty (less any 3rd party closing costs if applicable). This cooling off period cannot be waived.	• Borrowers who wish to cancel must provide written notice to Knock Lending by midnight on the 3rd business day.
Knock Bridge Loan Plus	Properties are not eligible for the Knock Bridge Loan Plus	