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Knock Bridge Loan Plus Matrix

Residence Occupancy	Move from primary home to primary home	
Residence Location	**New Purchase:** All 50 states **Departing Residence:** View all the markets homebuyers can list their current home at **knock.com/markets** *Not available in Texas*	
Departing Property Eligibility	• Single family residence and townhome • Located in a Knock licensed state • 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 nationally • FMV < $2,500,000 in certain high cost counties. Contact us to seeif your client qualifies. • Departing home value is $150,000 minimum
Borrower Requirements	At least one borrower on the Bridge Loan must have at least one score of 620 or higher.	
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	• Maximum bridge loan $1M • 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

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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
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.	
Escrow Requirements	• Homeowners insurance due within 60 of closing to be collected at the bridge loan closing	• Property taxes showing due within the loan team to be collected at the 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
		• Origination fee of 1%
		  ◦ Based on the total loan amount