knock

Loan 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
Departing Property Eligibility	• Single family residence, townhome, condo (except in PA, IL and FL) • Located in a Knock licensed state • Home condition verified • 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 see if 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	• 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 $1M maximum ($2.5M in certain high cost counties) • High cost bridge loans are ineligible • Construction to permanent 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 renovations must 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 • Condos that are non-warrantable	• 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+ • 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 • 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 Out	The maximum cash out the borrower may receive from the bridge and purchase closings combined is $10,000.	