

# Loan Matrix

<b>Residence Occupancy</b>	Move from primary home to primary home
<b>Residence Location</b>	<p><b>New Purchase:</b> All 50 states</p> <p><b>Departing Residence:</b> AL, AZ, CA, CO, DC, FL, GA, IL, IN, KY, MD, MI, MN, NJ, NC, NH, OH, OR, PA, SC, TN, WA, WI</p> <p>Coming soon: MA, VA</p>
<b>Departing Property Eligibility</b>	<ul style="list-style-type: none"> <li>• Single family residence, townhome, condo (except in PA, IL and FL)</li> <li>• Located in a Knock licensed state</li> <li>• Home condition verified</li> <li>• Listed within 45 days of closing on the new purchase</li> <li>• Property cannot be part of an active bankruptcy filing</li> <li>• FMV &lt; \$1,200,000 nationally</li> <li>• FMV &lt; \$2,000,000 in Knock's high cost counties in CA and WA</li> <li>• Departing home value is \$150,000 minimum</li> </ul>
<b>Borrower Requirements</b>	At least one borrower on the Bridge Loan must have at least one score of 620 or higher.
<b>Ineligible Property Types</b>	<ul style="list-style-type: none"> <li>• Mobile homes/land only</li> <li>• Manufactured homes</li> <li>• Multi-family residential</li> <li>• 10+ acres</li> <li>• Commercial property</li> <li>• Occupied rental properties</li> <li>• Deed restricted properties (e.g. 55+)</li> </ul>
<b>Ownership Restrictions</b>	<ul style="list-style-type: none"> <li>• Uncorrectable title issues</li> <li>• Clear title held for 6 months minimum</li> </ul>
<b>Financing Requirements</b>	<ul style="list-style-type: none"> <li>• Bridge loan is \$500,000 maximum</li> <li>• High cost bridge loans are ineligible</li> <li>• Construction to permanent loans are ineligible</li> </ul>
<b>Secondary Liens must be paid off using bridge funds</b>	<ul style="list-style-type: none"> <li>• HELOC</li> <li>• Second mortgage</li> <li>• Construction liens</li> <li>• Tax liens</li> <li>• HOA liens</li> <li>• Mechanics liens</li> </ul>

<p><b>Minimum Property Requirements</b></p> <p>Qualifying renovations must be addressed by Home Prep within 45 days of the closing date of the new purchase.</p>	<ul style="list-style-type: none"> <li>• Complete and unsoiled flooring</li> <li>• Complete and undamaged walls</li> <li>• Finished exterior without damage, rot or structural issues</li> <li>• Fully finished interior</li> </ul>	<ul style="list-style-type: none"> <li>• Major appliances in working order</li> <li>• Sealed and functional roof</li> <li>• Working plumbing with fixtures in place</li> <li>• Working utilities</li> </ul>
<p><b>Ineligible Property Defects &amp; Renovations</b></p>	<ul style="list-style-type: none"> <li>• Significant repairs</li> <li>• Major systems issues (electrical, major appliances, plumbing)</li> <li>• Unpermitted additions</li> </ul>	<ul style="list-style-type: none"> <li>• Structural issues such as foundation damage</li> <li>• Significant water damage</li> <li>• Mold and environmental hazards</li> <li>• Roof damage and leaks</li> </ul>
<p><b>Other Ineligibles</b></p>	<ul style="list-style-type: none"> <li>• Unserviceable areas</li> <li>• Condos that are non-warrantable</li> </ul>	<ul style="list-style-type: none"> <li>• Lack of similar recent sales data nearby</li> </ul>
<p><b>Marketability Considerations</b></p> <p>The presence of these factors can impact eligibility and value.</p>	<ul style="list-style-type: none"> <li>• Major/busy roads</li> <li>• Railroad tracks</li> <li>• Airport</li> <li>• Commercial or industrial centers</li> <li>• Power stations or multiple powerlines</li> </ul>	<ul style="list-style-type: none"> <li>• Cell tower</li> <li>• Acreage 2+</li> <li>• Ongoing community construction</li> <li>• Active listing status</li> <li>• Property condition/major repairs</li> </ul>
<p><b>Additional Approved Equity Uses</b></p>	<ul style="list-style-type: none"> <li>• Down payment up to 50% of the new purchase</li> <li>• Mortgage, insurance and tax payments on the departing property</li> </ul>	<ul style="list-style-type: none"> <li>• Paying off existing secured or unsecured debt</li> <li>• Moving expenses up to \$5,000</li> <li>• Renovations required to sell the departing property up to \$35,000</li> </ul>
<p><b>Maximum Cash Out</b></p>	<p>The maximum cash out the borrower may receive from the bridge and purchase closings combined is \$10,000.</p>	