



***Property Plus Report –
For Added Security!***

AT A GLANCE

- **The Property Plus Report is an option for equity and refinance loans.**

Property Plus Report

- **Frequently Asked Questions**

What types of loans are acceptable for the product?

Home equity, seconds, refinance, and home improvement loans. This report should be used for residential property only and the property must be a primary residence or second home.

What loan amounts are acceptable for the product?

\$500,000 maximum on Home Equity, Seconds and Home Improvement loans.

\$1,000,000 maximum on Refinance loans.

What loan to value ratios are acceptable?

Not to exceed 95%.

What borrower credit scores are acceptable if used for underwriting?

Minimum of 620 credit score.

Is there a specific time frame in which the loan must close?

Yes. The loan must close within 30 days of the report date.

Does the home equity loan have to be a second position loan?

No. The report simply gives the lender a view of existing secured loans, and the lender must recognize those loans.

Is a property foreclosure required for the third party (user of the Property Report) to suffer a loss?

Not always. Once a claim has been filed with SharperLending, it will review the claim and make a decision on the best course of action.

What documents must be kept in the loan file?

A copy of the Property Report with an executed Borrower Lien Affidavit.

What if there is a mortgage reported by the borrower that is not on the Property Report?

The Report is a two-part report. If the borrower reports an existing lien on the borrower lien affidavit portion of the report that is not on the generated portion of the report, lender must recognize the lien

If the lender suffers a loss due to an error or omission on the report, are legal fees considered part of the loss?

Yes.