Foreign National DSCR

MATRIX

Investment Property Only

DSCR >= 1.00				
Max Loan Amount	Pur.	R & T	Cash-Out	Reserves (PITIA)
<= $ 1.00 mil	70	70	60	3
<= $ 1.50 mil	70	70	60	6
DSCR 0.75 -0.999				
Max Loan Amount	Pur.	R & T	Cash-Out	Reserves (PITIA)
<= $ 1.00 mil	65	65	60	3
<= $ 1.50 mil	65	65	60	6
DSCR 0.50 -0.749				
Max Loan Amount	Pur.	R & T	Cash-Out	Reserves (PITIA)
<= $ 1.00 mil	60	n/a	n/a	3
<= $ 1.50 mil	60	n/a	n/a	6

* Declining Market : 5% LTV reduction

** First Time Homebuyer : 5% LTV reduction

General Requirements	
1st Time Buyer	Allowed
1st Time Investor	Allowed
Min. DSCR	0.500
Loan Term	30 year Fixed
Min. Loan Amt.	$100,000
Occupancy	Investment Only
Pre-Payment Penalty (PPP)	- Hard PPP: 5 Years fixed percentage starting at 5% - Buydown option available – refer to rate sheet for buy down options (price adjustments) - State-specific restrictions may apply – refer to the PPP Matrix
Eligible Properties	- SFR (Attached/Detached) - PUD (Attached/Detached) - Condominium (High-Low Rise, Attached, Detached) - 2-4 Unit Properties * Properties exceeding 10 acres require management Review/Approval.
Ineligible Property Types	- Agricultural Properties - Working Farms, Ranches, Orchards - Hobby Farms - Condotels/Co-ops - Timeshares - Mixed-Used Properties - Modular Homes - Manufactured Homes - Mobile Homes - C5/C6 rating - Unique Homes (i.e., Log Homes, Geodesic Domes, Tiny Homes, Bromoniums, etc.) - Properties with active Oil and/or Gas Leases - Rural Properties
Foreign Nationals	- Copy of passport, valid/eligible Visa, and I-94 required. - Foreign Nationals allowed to legally travel to and from the United States without Visa are eligible. (e.g., Countries participating in the Visa Wavier Program, Canadian citizens). For more details regarding VWP visit: https://travel.state.gov/content/travel/en/us-visas/tourism-visit/visa-waiver-program.html

Foreign National DSCR

General Requirements	
Foreign Nationals	Note: A valid Visa or I-94 may not be required when the Borrower is not present in the United States and is purchasing investment property (i.e., closing remotely, closing in a POA). - Borrower must have a US address when applying for a loan (must be entered as the mailing address on Loan Application). - Multiple financed properties with iTrust Mortgage by the same borrower restricted to the Lesser of 3 loans or $2,500,000 financed amount (including subject property). - Assets: Foreign Assets (down payment, closing costs, reserves, gift funds) must be transferred to and accepted by US institutional bank account prior to requesting closing. - Escrow Waiver is not allowed. - Foreign Nationals on OFAC's Specially Designated Nationals and Blocked Persons List (SDN List) are not eligible. - Foreign Nationals from the embargoed countries of Cuba, Iran, North Korea, Sudan, Syria, and from Crimea and covered regions of Ukraine as listed on the Sanctions Programs and Country information by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) are not eligible unless a U.S. Citizen or a Permanent Resident Alien. U.S. State specific nationality restrictions may also apply. For more details, refer to: https://ofac.treasury.gov/specially-designated-nationals-and-blocked-persons-list-sdn-human-readable-lists - Documents not in English must be translated by certified translator and notarized. - Business Purpose Loans (non-licensing) not allowed for Foreign Nationals
Eligible Vesting	Individuals (e.g., sole ownership, joint tenancy, tenancy in common, etc.)
First Time Homebuyers	- First Time Homebuyer is defined as an individual who had no ownership interest (sole or joint) in a residential property during the three (3) year period preceding the date of the purchase of the security property. First Time Homebuyers and First Time Investors are allowed. - First Time Homebuyers are allowed with 5% LTV reduction (does not apply to Foreign National borrowers). * Foreign National Borrowers: First Time Homebuyers and First Time Investors are allowed.
Age of Credit Documents	The age of credit documents cannot be more than the specified calendar days below unless stated in other sections of this guideline. - Preliminary Title Reports: 120 days from Note date. - Employment / Income: No more than 60 days from Note date. - Asset Documents: No more than 90 days from Note date. - Appraisal: No more than 120 days from Note date based on effective date of the Appraisal Report. If the Appraisal Report is more than 120 days, a recertification of value (FNMA 1004D/FHLMC 442) completed by the original licensed appraiser is required, confirming the value of the property has not declined since the original report and must be dated within 120 days of the Note date.
Credit Report	Credit Report is NOT required for Foreign National
Housing History	Housing history is required on all properties owned by the borrower in the United States - On a Refinance transaction, Subject Property and Primary Residence are always subject to 1x30 late payment within 12 months, regardless of whether they are or are not reported on the credit report. If not reported, VOM's are required. - If a VOM is required and the mortgage holder is a Private Lender, mortgage payment history must be documented by: - 12 months cancelled checks, or - 12 months bank statements, or - Credit Supplement, or a similar acceptable evidence. - A VOR is not required.

General Requirements	
Rate & Term	- **Seasoning**: No seasoning required - **Non-Purchase Money**: A rate/term refinance may include the payoff of non-purchase money mortgages seasoned for at least 6 months. - **Max Cashback**: Lesser of $5,000 or 2% of the new loan amount. - **Property Listing**: Refer to Properties Listed for Sale section of the guideline for more details. - **LTV Calculation**: Based on current Appraised value regardless of the subject acquisition date
Cash-Out	- **Seasoning**: At least one borrower on the new loan must be an owner (on title) of the subject property at the time of loan application. If the subject property is owned less than six (6) months (Note to Note), a 5% reduction to max LTV is required and the LTV/CLTV will be based on the lesser of the original purchase price plus improvements or current appraised value. (Proof of improvements is required, and the purchase price must be documented by the final Closing Disclosure (CD from the property purchase). - No waiting period is required if the borrower acquired the property through an inheritance or was legally awarded the property through a divorce, separation, or dissolution of a domestic partnership. LTV/CLTV is based on current value. - Ownership must be transferred out of the LLC/Corporation/Partnership and into the name of the individual borrower(s) prior to or at closing. - Title vesting may remain in a Limited Liability Company (LLC) or Corporation (Corp) if the borrower(s) have 100% ownership interest, the ownership interest is documented by the organization documents and is an Investment Transaction. - Property Listing: Refer to Properties Listed for Sale section of the guideline for more details. - In order to meet the "Business Purpose Loan" definition, proceeds from cash-out transaction must be used for business purpose only.
Cash-Out (Delayed Financing Exception)	Borrowers who purchased the subject property within the past six months are eligible for cash-out refinance if the following requirements are met (See FNMA Guides for additional information): - The original purchase transaction was an arms-length transaction. - For this refinance transaction, the borrower(s) must meet the borrower eligibility requirements (i.e., borrowers who are natural persons that have reached the age at which the mortgage note can be enforced in the jurisdiction where the property is located). The borrower(s) may have initially purchased the property as one of the following: - A natural person - An eligible inter vivos revocable trust, where borrower is both the beneficiary & individual establishing the trust or - As LLC or partnership in which the borrower(s) have an individual or joint ownership of 100% - The original purchase transaction is documented by Final CD, which confirms that no mortgage financing was used to obtain the subject property. (A recorded trustee's deed [or similar alternative] confirming the amount paid by the grantee to trustee may be substituted for a Final CD if a Final CD was not provided to the purchaser at time of sale.) - The sources of funds for the purchase transaction are documented (such as bank statements, personal loan documents, or a HELOC on another property. - The new loan amount can be no more than the actual documented amount of the borrower's initial investment in purchasing the property plus the financing of closing costs, prepaid fees, and points on the new mortgage loan (subject to the maximum LTV/CLTV/HCLTV ratios for the cash out transaction based on the current appraised value). - All other Cash Out refinance guidelines apply and must be met.

Foreign National DSCR

General Requirements	
Property Listed for Sale (R&T / Cash-Out)	Properties that were previously listed for sale must be seasoned for at least six (6) months from the date the listing was canceled to the disbursement date of the new mortgage loan. If the listing has been canceled for less than six (6) months, the loan is permitted only if a prepayment penalty is applied.
DSCR	- Subject Property Rental Income/Debt Service Coverage Ratio (DSCR): - DSCR Ratio is calculated by 100% of the subject property gross rental income divided by qualifying PITIA. - Minimum DSCR: ≥ 0.500. - Qualifying PITIA is calculated based on Note Rate. - For Interest Only, qualifying PITIA is based on interest only payment (ITIA). **Purchase / Refinance Transactions:** - Use the current Market Rent as reported on the Form 1007/1025. If the subject property has an existing lease with a rental income higher than the Market Rent, the lease amount may be used for qualifying purposes, provided it does not exceed 125% of the Market Rent. Example: Market Rent on Form 1007/1025 - $1,100 Lease - $1,500 Qualifying Rent - $1,375 - A copy of the lease agreement with 2-months current proof of receipt of the higher rental income is required. - If the subject is reported as vacant by the appraiser, the Market Rent as indicated on Form 1007/1025 must be used. In the case of a refinance transaction where the property is vacant, an additional three (3) months of PITIA reserves is required. - An expired lease agreement that automatically converts to month-to-month once initial rental terms and conditions expires is acceptable. **Short Term Rental Income** - Minimum DSCR: ≥ 1.150 - Max LTV/CLTV: Purchase: 75% LTV/CLTV / Refinance: 70% LTV/CLTV - If qualified based on reputable online services (i.e. Airbnb, Vrbo, etc.): - Rental history statement for most recent 12 months (Minimum 12-month rental history) - Rental income based on lower of 1007 Rent Schedule or income calculated from rental history statements - If qualified based on non-online services, or multiple sources: - Rental income based on 12-month average to account for seasonality - If multiple rental income sources are used, the lowest source of monthly income is utilized - May be subject to 20% expense factor to account for expenses associated with operating a short-term rental property
Assets	**The borrower must document sufficient assets available for down payment closing cost and reserves.** **Acceptable Liquid Asset documents include, but is not limited to the following:** - Most recent 30 days bank statements - A VOD, covering at least most recent 30 days balance - A Bank Certification Letter, documenting account holder, account information, open date of minimum of 30 days, and current balance

<table>
<tr><th colspan="2">General Requirements</th></tr>
<tr><td>Assets</td><td>
- Bank prepared 30 days transaction statement (must be stamped/signed)
- Sourcing of large deposits NOT Required.

<u>Business Funds</u>
- Business funds utilized for down payment, closing costs, and reserves cannot exceed the percentage of the borrower’s ownership of the business.
- Business funds that are in a personal account prior to application may be used for down payment, closing costs, and reserves without restriction.

<u>Foreign National Borrowers - Foreign Assets:</u>

- Assets held in foreign accounts may be used as a source of funds to close when verified funds are wired directly to the closing agent. Wire transfer must include bank name, account holder name, and account number. Bank used as source of wire transfer must match the bank holding the assets verified in the loan file.

- Reserves must be documented in a US bank account.
- Assets must be verified in US Dollar equivalency at the current exchange rate.

<u>Automatic Payment Authorization (ACH):</u>

- Automatic Payment Authorization (ACH) Form is required for all Foreign National borrowers. Funds must be from a US Bank. The executed (ACH) enrollment form must be included in the closed loan package. The (ACH) enrollment form must include the bank routing number, account number, and account type.
</td></tr>
<tr><td>Reserves</td><td>
<table>
<tr><th>Loan Amount</th><th>Required Amount (PITIA)</th></tr>
<tr><td>≤ $1,000,000</td><td>3 Months</td></tr>
<tr><td>≤ $2,000,000</td><td>6 Months</td></tr>
<tr><td>≤ $3,000,000</td><td>9 Months</td></tr>
</table>
- For Refinance: Required reserved listed above may be waived when all borrowers have 0x30x12 mortgage rating and monthly payment on the new loan is decreasing.
- Reserves are required for the subject property only.
- An additional 3-month reserve is required on the refinance transaction if the property is currently not rented out.
- Cash-Out Net Proceeds may be used to meet reserve requirements.
- Gift funds may be used for reserves. Gift funds used as part of reserves and wired directly to escrow are not required to be deposited into borrower's account prior to closing.
- Restricted Stock Units (RSUs) are not eligible for reserves.
- Net Cash Value for Life Insurance: 100% of the vested amount may be considered for reserves.
- Vested Retirement Account Funds: 100% may be considered for reserves.

- 1031 Exchange: Assets for the down payment from a Like-Kind Exchanges Under IRC Section 1031 are eligible if properly documented and in compliance with Internal Revenue Code Section 1031 (FNMA B3-4.3-10) and Full Asset Documentation requirement in accordance with Fannie Mae guidelines.

Note: If funds from Stock, Bond, Life Insurance, Retirement accounts will be used for down payment or closing costs, the funds must be liquidated and documented according to FNMA liquidation guidelines.

- The asset documents must be dated within 90 days of the Note date.
</td></tr>
</table>

<table>
<tr><th colspan="3">General Requirements</th></tr>
<tr><td>Gift</td><td colspan="2">- Gift funds allowed.

- Gift funds are allowed to cover all or a portion of the down payment, closing costs, and reserves.

- Gift letters must contain the donor’s name, address, phone number, relationship, gift amount and the donor must state that repayment is not expected.</td></tr>
<tr><td>Interested Party Contribution (IPC)</td><td colspan="2">Maximum contribution from Interested Parties (sellers, realtors, brokers or affiliates who may benefit from the transaction):
- > 75% LTV/CLTV: 6%</td></tr>
<tr><td>Maximum # of Properties</td><td colspan="2">- The borrower may own a maximum of 20 residential properties, including the subject property, as of the Note Date. Of those, no more than 10 properties may be financed.
- If borrower(s) have multiple financed properties with iTrust Mortgage, the following additional restrictions apply:
- Aggregate iTrust Mortgage loan amount to one borrower may not exceed $2.5 million.
- The maximum number of iTrust Mortgage loans allowed to one borrower is 4.
- Note: Exceptions may be granted upon Management Review.</td></tr>
<tr><td rowspan="7">Appraisal</td><td colspan="2">- iTrust Mortgage reserves the right to review all valuation reports and determine if the subject property value is supported.
- All Appraisals must comply with and conform to USPAP and the Appraisal Independence Requirements, and any requirement for HPMLs, if applicable.
- Sellers are responsible for reviewing the appraisal report for accuracy, completeness, and its assessment of the marketability of the subject property. The Seller needs to determine that the subject property provides acceptable collateral for the loan.
- The Appraisal must either be ordered through an Appraisal Management Company (AMC) that complies with Appraisal Independence Requirements (AIR), or via the Correspondent’s own AIR-compliant process.</td></tr>
<tr><td>Loan Amount</td><td>Requirement</td></tr>
<tr><td>≤ $1.5MM</td><td>One (1) Full Appraisal + CDA* if both CU and LCA scores exceed 2.5</td></tr>
<tr><td>>$1.5MM - $2.0MM</td><td>One (1) Full Appraisal + CDA*</td></tr>
<tr><td>>$2.0MM</td><td>Two (2) Full Appraisals</td></tr>
<tr><td>Transferred Appraisals</td><td>Not allowed</td></tr>
<tr><td colspan="2">*Clear Capital Collateral Desktop Analysis (CDA) must be within 10% variance. If variance exceeds 10% (lower than appraised value), then a second appraisal is required. The lower value of the two appraisals will be utilized.
- Properties with a condition rating of C5 or C6 are not acceptable.</td></tr>
<tr><td>Appraisal (Un-permitted Additions/Garage Conversions)</td><td colspan="2">- Appraiser to comment that the addition or conversion was completed in a workmanlike manner.
- Appraiser to comment if there are any health and safety issues.
- Appraiser to comment that the addition conforms to the homes structure.
- Appraiser to comment if there is a second kitchen (If there is an illegal 2nd kitchen, loan must meet all of the accessory unit guidelines).</td></tr>
<tr><td>Accessory Dwelling Units (ADUs)</td><td colspan="2">A 1-, 2-, or 3-unit properties that have one (1) ADU are eligible (must meet Freddie Mac Seller Guide 5601.2).
- An ADU is an additional finished area that:
- Includes a kitchen, bathroom and separate entrance
- Is independent of the primary dwelling unit
- Is smaller in size than the primary dwelling unit, AND
- Contributes less to the value of the property than the primary dwelling unit.
- The appraisal report must include:
- A detailed description of the ADU
- Any effect the ADU has on the market value or marketability of the subject property</td></tr>
</table>

General Requirements	
Accessory Dwelling Units (ADUs)	- Unpermitted ADUs: - The illegal unit (addition) must conform to the subject neighborhood and to the market. - Property must be appraised based on its current use and must report that the improvements represent illegal use. - Borrowers cannot use rental income to qualify from the illegal 2nd unit. - Appraiser to comment that the improvements are typical for the market area supported by at least one comparable property that has the same illegal use. - Multiple accessory units are not permitted. - Hazard insurance policy must include the total square footage of the property (including the illegal unit) & note that any future claims will not jeopardize the property.
Multiple ADUs	iTrust Mortgage will permit properties with multiple ADUs, provided they meet the following requirements: **General Requirements:** - The total units + ADUs on the property may NOT exceed 4 units. - Acceptable Example: A 3-unit triplex + 1 ADU, a 2-unit duplex + 2 ADUs, and/or a 1-unit SFR + 3 ADUs - 5% LTV reduction applies - ADU(s) must be: - Subordinate in size to the primary dwelling. - Must have separate features from the primary dwelling: means of ingress/egress, kitchen, sleeping area, bathing area, and bathroom facilities. - ADU cannot be accessible only through the primary dwelling or the area is open to the primary dwelling with no expectation of privacy. **Permitted ADUs:** - The appraisal report demonstrates that the improvements are typical for the market through an analysis of at least two comparables with similar additional ADU(s). - Property must conform to all zoning laws/regulations and/or legally permitted. - The appraisal report must include a description of the ADU(s) and an analysis of how they impact the value or marketability of the subject property. - Rental income may be considered to calculate the DSCR on permitted ADU(s). **Unpermitted ADUs:** - The ADU is not required to be permitted provided the appraiser indicates the improvements represent a legal use of the property and completed in a workmanlike manner. - The appraiser must determine if there is market acceptance that would contribute to the value of the subject property by providing analysis of at least two comparables with similar additional ADU(s). If market does not recognize the non-permitted area, appraiser must include a cost to cure to restore subject to its legal permitted use and deduct from the conclusion of value for subject property. - Legal non-conforming use is acceptable provided its current use does not adversely affect value and marketability. - Rental income may NOT be considered to calculate the DSCR on unpermitted ADU(s).
Declining Market	A 5% LTV reduction is required for all loans when the appraiser indicates the property is located in the declining market.

General Requirements	

Solar Panel	Properties with solar panels are eligible for financing. If the property owner is the owner of the solar panels, standard eligibility requirements apply (for example, appraisal, insurance, and title).
	
	If the solar panels are leased from or owned by a third party under a power purchase agreement or other similar arrangement, the following requirements apply:
	- The panels may not be included in the appraised value of the property.
	- The property must maintain access to an alternate source of electric power that meets community standards.
	- The monthly lease payment must be included in the DTI ratio unless the lease is structured to:
	    - Provide delivery of a specific amount of energy at a fixed payment during a given period, and
	    - Have a production guarantee that compensates the borrower on a prorated basis in the event the solar panels fail to meet the energy output required for in the lease for that period.
	- Payments under power purchase agreement agreements where the payment is calculated solely based on the energy produced may be excluded from the DTI ratio.
	- The lease or power purchase agreement must indicate that:
	    - Any damage that occurs as a result of installation, malfunction, manufacturing defect, or the removal of the solar panels is the responsibility of the owner of the equipment and the owner must be obligated to repair the damage and return the improvements to their original or prior condition.
	    - The owner of the solar panels agrees not to be named loss payee on the property owner's property insurance policy covering the residential structure on which the panels are attached.
	    - In the event of foreclosure, the lender or assignee has the discretion to:
	        - Terminate the lease/agreement and require the third-party owner to remove the equipment;
	        - Become, without payment of any transfer or similar fee, the beneficiary of the borrower's lease/agreement with the third party; OR
	        - Enter into a new lease/agreement with the third party, under terms no less favorable than the prior owner.
	- The title cannot reflect any liens related to the ownership or maintenance of the solar panels that will result in a lien superior to iTrust Mortgage's first lien position.

Condo	**<u>Warrantable Condos</u>** Condominiums projects must comply with Fannie Mae Selling Guide requirements under Section, B4-2 Project Standards. Projects with pending litigation may be considered on an exception basis, subject to review. - Seller may review and approve FNMA warrantable projects. A condo questionnaire, comparable in scope and content to the iTrust Mortgage condominium questionnaire, must be provided. - Minimum 400 sq/ft - Projects must not be in an "Unavailable" status in Fannie Condominium Project Manager (CPM). - Seller executed Condominium Project Certification required. - California condo projects and associations subject to California SB326 requirements will need the Balcony and Deck (EEE) Inspection report subject to all state requirements.

General Requirements

Condo

Non-Warrantable Condos

- Projects may be reviewed and approved by the seller. A condo questionnaire, comparable in scope and content to the iTrust Mortgage condominium questionnaire, must be provided.
- Seller executed Condominium Project Certification required.
- Maximum LTV: A 5% LTV reduction applies to Non-warrantable condo transactions
- Minium Loan Amount: $175,000
- A Full Lender Review is required. A Limited Review is not allowed.
- Must be an Arms-length transaction.
- Maximum iTrust Mortgage exposure of 20% total units in a project.
- Minimum 400 sq/ft
- Projects must not be in an “Unavailable” status in Fannie Condominium Project Manager (CPM).
- California condo projects and associations subject to California SB326 requirements will need the Balcony and Deck (EEE) Inspection report subject to all state requirements.

Non-warrantable condominiums are eligible based on the following characteristics:

Characteristics	Requirements
Commercial Space	Up to 50% allowed
Investor Concentration	Up to 80% allowed in an Established Project
HOA Reserves	≥ 5% minimum annual budgeted replacement reserve allocation
Single Entity Ownership	Up to 30% allowed
Delinquent HOA Dues	No more than 25% of the total units in the project may be 60 days or more past due on the payment of HOA fees.
Deductible - Master Policy	Up to 10% allowed
Litigation	Pending litigation may be accepted on an exception basis.

Flip Transactions

When the subject property is being resold within three hundred sixty-five (365) days of its acquisition by the seller, and the sales price has increased more than ten (10%), the transaction is considered a “flip”. To determine the three hundred sixty-five (365) day period, the acquisition date (the day the seller became the legal owner of the property - Recording Date) and the purchase date (the day both parties executed the purchase agreement) should be used.

Flip transactions are subject to the following requirements:

- All transactions must be arm’s length, with no identity of interest between the buyer and the property seller or other parties participating in the sales transaction.
- No pattern of previous flipping activity may exist in the last twelve (12) months. Exceptions to ownership transfers may include newly constructed properties, sales by government agencies, properties inherited or acquired through divorce, and sales by the holder of a defaulted loan.
- The property was marketed openly and fairly, through a multiple listing service, auction, for sale by owner offering (documented) or developer marketing.
- No assignments of the contract to another buyer.
- If the property is being purchase for more than 5% above the appraised value, a signed letter of acknowledgement from the Borrower must be obtained.
- A Collateral Desktop Analysis (CDA) is required (this is not required for loans with 2 appraisals)

Non-Arm’s Length Transaction

- Non-Arm’s Length Transaction occurs when there is a relationship or business affiliation between the borrower and an interested party to the transaction. The list includes and is not limited to: Builder, Developer, or the Property seller.
- Non-arm’s length transactions are allowed

General Requirements	
For Sale By Owner (FSBO)	For Sale by Owner transactions are allowed with the following restrictions: - Must be supported by a letter of explanation from the borrower documenting how the property was located and if there is any affiliation or relationship with the seller. - Must document the transaction is not a foreclosure bailout. - No property flipping
Escrow Hold Back	Ineligible
Impounds/Escrow	- Impounds / Escrows may be waived per state law. - HPML loans must be impounded/escrowed. - Flood insurance must be impounded/escrowed. It cannot be waived even if Property Tax and Home Insurance portion have been waived.
Power of Attorney	A Power of Attorney (POA) is allowed per FNMA guidelines (FNMA B8-5-06), except as otherwise required by applicable law, or included in the ineligible agents list below: - Ineligible Agents: - Lender, Affiliate of Lender, or Employee of Lender. - Loan Originator, Employer of Originator, Employee of the Originator, Employee of the Originator's Employer. - Title Insurance Company providing title insurance, Affiliate of the Title Insurance Company, or an Employee of the Title Insurance (including, but not limited to, the title agency closing the loan). - Property Seller, or Any Person related to the property seller (including a relative or affiliate) - Any Real Estate Agent with a financial interest in the transaction (or any person affiliated with such a real estate agent) - Power of Attorney is NOT ALLOWED for Cash-Out Transactions.