



SEASONED LOAN PROGRAM

WHAT IS A SEASONED LOAN?

A secondary market refinance loan that is primarily based on payment history with minimal underwriting conditions. Provided the existing loan has been originated at least 5 years prior and the loan has an acceptable credit history, the loan can be refinanced with a new product, rate, term and amortization with no new financial information or appraisal required. A great way to refinance a maturing loan or to take advantage of lower interest rates.

STEP ONE TO CONSIDER A SEASONED LOAN

1. Contact ZAF Accounting via email at Loan Accounting @ zionsbank.com for a payment history; if not a prompt history will not qualify for a Seasoned Loan.

LOAN STANDARDS FOR A SEASONED LOAN APPROVAL

1. Current loan has to be closed for a least five years
2. Prompt payment history (no payment more than 30 days past due during the past three years)
3. Partial releases are allowed on the collateral if they have been well documented
4. Loan amount up to 105% of the current principal balance
5. Same borrowers that were part of original existing loan
6. Credit report on each borrower (no minimum score outlined in the program)
7. LTV can't exceed 60% based on the value of the remaining collateral from the original appraisal
8. Loan Application
9. Brief narrative
10. From current loan need to provide — note, appraisal, balance sheet, proforma balance sheet, income statement, narrative and environmental survey
11. Loan origination fee the same as all other loan applications (1/2 of 1% of the new loan amount)

ITEMS REQUIRED BEFORE RATE LOCK

- CAR Report 1047
- Environmental survey signed by all applicants
- Title commitment

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CONTACT US TODAY

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