

CLOSED END SECOND ELIGIBILITY MATRIX						
CONCURRENT CLOSE			Purchase, Rate/Term & Cash-Out Refi			
Loan Amount	Occupancy	Property <sup>2</sup>	FICO to Max CLTV <sup>1</sup>			
			740+	720+	700+	680+
\$350,000	Primary Residence	SFR/PUD/2-4 Unit/Condo	90%	85%	85%	75%
\$500,000			85%	85%	85%	75%
\$350,000	Second Home	SFR/PUD/Condo	75%	75%	75%	75%
\$500,000			75%	75%	75%	70%
\$350,000	Investment	SFR/PUD/2-4 Unit/Condo	80%	75%	75%	65%
\$500,000			75%	75%	75%	65%
STANDALONE CLOSE			Rate/Term & Cash-Out Refi			
Loan Amount	Occupancy	Property <sup>2</sup>	FICO to Max CLTV <sup>1</sup>			
			740+	720+	700+	680+
\$350,000	Primary Residence	SFR/PUD/2-4 Unit/Condo	90%	85%	85%	75%
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\$500,000			75%	75%	75%	65%
<sup>1</sup> 5% CLTV reduction for declining market <sup>2</sup> 75% max CLTV on 2-4 Unit						
PRODUCT OFFERINGS						
Closed End Second (CES)			10, 20, 30 year fixed rate			

PRODUCT FEATURES	
Closed End Second (CES)	<ul style="list-style-type: none"> <li>• Defined as fixed term loan</li> <li>• Fully disbursed at closing, no draw feature</li> <li>• Eligible as 2<sup>nd</sup> lien only</li> <li>• Must be subordinate to eligible OCMBC 1<sup>st</sup> mortgage loan when concurrent close, refer to <a href="#">Eligible First Liens</a></li> <li>• Qualifying rate is the note rate</li> <li>• Qualifying payment is the fully amortized payment</li> </ul>

KEY PROGRAM PARAMETERS
<p>Loans closing concurrently with first lien requires an Approve or Accept AUS recommendation. Also, loans must follow the AUS findings, comply with the respective Agency's published requirements, Fannie Mae Single Selling Guide for DU and Freddie Mac Single-Family Seller/Service Guide for LPA and meet all additional requirements outlined in the program guidelines. Loans must be fully underwritten to either Fannie Mae or Freddie Mac, only one guideline series is allowed.</p> <p>Standalone closes must be fully underwritten to Fannie Mae Single Selling Guide as well as meet all requirements outlined in the program guidelines.</p> <p>Qualifying criteria in the program guidelines are subject to change without notice.</p>

TOPIC	UNDERWRITING REQUIREMENTS AND OVERLAYS
Age of Documents	Income, assets and credit documentation may not be more than 120 days seasoned at the Note date.

TOPIC	UNDERWRITING REQUIREMENTS AND OVERLAYS				
<b>Amended Tax Returns</b>	Accepted for the following amendment reasons: <ul style="list-style-type: none"> <li>• Amended for clerical items only (i.e., modifying a prior ITIN number to a newly issued SSN)</li> <li>• Amended for income-related items, under the following conditions:               <ul style="list-style-type: none"> <li>○ Amended at least sixty (60) days before mortgage application date</li> <li>○ Amended tax transcripts required (stamped returns not acceptable)</li> <li>○ Documentation supplied to support the increase, including but not limited to:                   <ul style="list-style-type: none"> <li>▪ 1099 or W2 showing missed/updated income</li> <li>▪ Canceled checks or bank statements showing missed/updated rental income</li> </ul> </li> </ul> </li> </ul>				
<b>Appraisal/Automated Valuation Model (AVM) Requirements</b>	<b>CONCURRENT CLOSE</b> <ul style="list-style-type: none"> <li>• First lien transaction appraisal used to determine property value</li> <li>• When a PIW is utilized on first lien, value is determined with the following:               <ul style="list-style-type: none"> <li>○ ≤ \$250,000 loan amount:                   <ul style="list-style-type: none"> <li>▪ AVM permitted, must meet all required criteria</li> <li>▪ LTV/CLTV based on the lower of AVM or AUS value</li> <li>▪ Condos and rural properties ineligible</li> </ul> </li> <li>○ &gt; \$250,000 loan amount:                   <ul style="list-style-type: none"> <li>▪ Full appraisal required</li> </ul> </li> </ul> </li> </ul>	<b>STANDALONE CLOSE</b> <ul style="list-style-type: none"> <li>• Property value determined with the following:               <ul style="list-style-type: none"> <li>○ ≤ \$250,000 loan amount:                   <ul style="list-style-type: none"> <li>▪ AVM permitted, must meet all required criteria</li> <li>▪ Condos and rural properties ineligible</li> </ul> </li> <li>○ &gt; \$250,000 loan amount:                   <ul style="list-style-type: none"> <li>▪ Full appraisal required</li> </ul> </li> </ul> </li> <li>• Transferred appraisal not permitted</li> </ul>			
	<ul style="list-style-type: none"> <li>• <b>AVMs</b> must be ordered through an OCMBC approved vendor by OCMBC and must meet all the following required criteria:               <ul style="list-style-type: none"> <li>○ Confidence score ≥ .90 and forecasted standard deviation (FSD) of ≤ .10</li> <li>○ Completed by a rating agency (RA) approved provider for Residential Mortgage Backed Securities (RMBS)</li> <li>○ Rating agency (RA) compliant</li> <li>○ Completed no greater than 1 month from note date</li> </ul> </li> <li>• AVMs are not allowed for condos or rural properties</li> <li>• <b>Full appraisals</b> must meet the following criteria:               <ul style="list-style-type: none"> <li>○ FIRREA compliant</li> <li>○ Completed within 4 months of the Note date</li> <li>○ Recertification of value allowed when appraisal reported effective date is within 12 months of note date and meets or exceeds original value</li> </ul> </li> <li>• <b>Appraisal waivers</b> (PIW, ACE, ACE + PDR) on second lien are not allowed even if present on DU or LPA</li> <li>• <b>Secondary valuations</b> are required on all loans               <ul style="list-style-type: none"> <li>○ Value variance must be within 10%</li> <li>○ Original value used to determine LTV/CLTV</li> </ul> </li> </ul> <table border="1" data-bbox="407 1778 1495 1915"> <thead> <tr> <th data-bbox="407 1778 725 1850">Secondary Valuation Product Options</th> <th data-bbox="725 1778 1495 1850">Valuation must...</th> </tr> </thead> <tbody> <tr> <td data-bbox="407 1850 725 1915">AVM</td> <td data-bbox="725 1850 1495 1915"> <ul style="list-style-type: none"> <li>• Be ordered by OCMBC through an OCMBC approved vendor</li> </ul> </td> </tr> </tbody> </table>		Secondary Valuation Product Options	Valuation must...	AVM
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AVM	<ul style="list-style-type: none"> <li>• Be ordered by OCMBC through an OCMBC approved vendor</li> </ul>				

TOPIC	UNDERWRITING REQUIREMENTS AND OVERLAYS	
		<ul style="list-style-type: none"> <li>• Be ordered from a separate compliant rating agency (RA) approved provider for Residential Mortgage Backed Securities (RMBS)</li> <li>• Reflect a confidence score <math>\geq .90</math> and forecasted standard deviation (FSD) of <math>\leq .10</math></li> <li>• Be completed no more than 1 month prior to the Note date</li> </ul>
	Exterior-Only Appraisal	<ul style="list-style-type: none"> <li>• Be completed no more than 1 month prior to the Note date</li> </ul>
	<ul style="list-style-type: none"> <li>• <b>FEMA disasters</b> declared within 12 months prior to application date require one of the following:               <ul style="list-style-type: none"> <li>○ Post Disaster Inspection (PDI) report identifying subject property was not affected by the most recent declared disaster</li> <li>○ Valuation product identifying subject property was not affected by the most recent declared disaster</li> <li>○ AVM not allowed</li> </ul> </li> </ul>	
<b>Asset Requirements</b>	<b>CONCURRENT CLOSE</b>	<b>STANDALONE CLOSE</b>
	Loan must comply with the more restrictive of the first lien program guidelines or requirements below. <ul style="list-style-type: none"> <li>• Internet statements, obtained from financial institution's website, must contain same information found on a standard bank statement</li> <li>• VOD as standalone document not allowed unless obtained from a third party vendor</li> <li>• An account in a minor's name where the borrower is named only as custodian of the funds is an ineligible asset</li> <li>• Cryptocurrency exchanged into US dollars permitted when all the following requirements are met:               <ul style="list-style-type: none"> <li>○ Evidence funds originated from borrower's cryptocurrency account</li> <li>○ Funds verified in US or state regulated financial institution prior to closing</li> </ul> </li> </ul>	Loan must comply with the more restrictive of the FNMA selling guide or requirements below.
<b>Compliance Requirements</b>	Qualified Mortgages (QM) follow the General QM Final Rule (price-based). These standards apply to both safe harbor and rebuttable presumption designations of QM. OCMBC allows loans that fall under safe harbor, rebuttable presumption and general ATR.	
<b>Credit Requirements</b>	<b>CONCURRENT CLOSE</b>	<b>STANDALONE CLOSE</b>
	Loan must comply with the more restrictive of the first lien program guidelines or requirements below. <ul style="list-style-type: none"> <li>• All borrowers must have at least one valid credit score. The representative credit score, middle of three FICOs or lower of two FICOs, must be used in qualifying. When there is more than one borrower, the lowest representative FICO for all borrowers is used.</li> <li>• Minimum FICO – Follow Eligibility Matrices</li> <li>• Two year housing history required</li> <li>• No housing payments, including subordinate liens, may be:               <ul style="list-style-type: none"> <li>○ 30 or more days past due in the last 6 months (0x30x6)</li> <li>○ More than one (1) time 30 days past due in the last 24 months (1x30x24)</li> </ul> </li> </ul>	Loan must comply with the more restrictive of the FNMA selling guide or requirements below.

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	<ul style="list-style-type: none"> <li>All judgements, collections and tax liens must be paid off prior to or at closing</li> <li>Contingent liabilities permitted to be excluded with evidence borrower is not the primary obligor and meets all other respective Agency requirements</li> <li>Derogatory seasoning requirements below: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #808080; color: white;">Derogatory Event</th> <th style="background-color: #808080; color: white;">Seasoning Requirements</th> </tr> </thead> <tbody> <tr> <td>Bankruptcy: Chapter 7, 11 or 13</td> <td>7 years from discharge or dismissal</td> </tr> <tr> <td>Foreclosure</td> <td>7 years from completion date</td> </tr> <tr> <td>Deed-in-Lieu, Short Sale, Pre-Foreclosure or Mortgage Charge off</td> <td>7 years from completion date or sale</td> </tr> <tr> <td>Modification</td> <td>7 years from agreement date</td> </tr> <tr> <td>Forbearance with missed payments</td> <td>4 years after loan exited forbearance</td> </tr> </tbody> </table> </li> </ul>		Derogatory Event	Seasoning Requirements	Bankruptcy: Chapter 7, 11 or 13	7 years from discharge or dismissal	Foreclosure	7 years from completion date	Deed-in-Lieu, Short Sale, Pre-Foreclosure or Mortgage Charge off	7 years from completion date or sale	Modification	7 years from agreement date	Forbearance with missed payments	4 years after loan exited forbearance
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<b>Combined Liens</b>	<ul style="list-style-type: none"> <li>\$2,500,000 maximum combined liens</li> <li>First lien must be at least \$1 higher than second lien</li> <li>All junior liens must be satisfied</li> </ul>													
<b>Debt-to-Income (DTI)</b>	<b>CONCURRENT CLOSE</b>	<b>STANDALONE CLOSE</b>												
	Loan must comply with the more restrictive of the first lien program maximum DTI limits or 50% maximum DTI.	Maximum DTI is 50%.												
<b>Electronic Signatures/ eSigning</b>	<ul style="list-style-type: none"> <li>eSigning is allowed for most documents</li> <li>eSigning is <u>not</u> allowed for: <ul style="list-style-type: none"> <li>Note</li> <li>Note Rider(s)</li> <li>Notice of Right to Cancel</li> <li>Security Instrument</li> <li>Security Instrument Rider(s)</li> </ul> </li> </ul>													
<b>Eligible Borrowers</b>	<ul style="list-style-type: none"> <li>First time homebuyers <ul style="list-style-type: none"> <li>All borrowers must meet housing history payment requirements</li> </ul> </li> <li>Non-Permanent Resident Aliens <ul style="list-style-type: none"> <li>Two year documented employment and income history <ul style="list-style-type: none"> <li>Two years tax returns required</li> <li>Documentation must support employment will continue and not cease</li> </ul> </li> <li>Evidence of lawful permanent residency required</li> <li>Borrowers with expired but otherwise acceptable Visa types are permitted with supporting documentation, such as: <ul style="list-style-type: none"> <li>Form I-797, issued when an application or petition is approved</li> <li>Form I-797C or I-797E must not state that the application has been declined</li> <li>Application for extension of current Visa I-539 (or equivalent) or copy of application for green card I-485 (or equivalent) and electronic verification of receipt from the USCIS website</li> <li>If the borrower is sponsored by the employer, verification the employer is sponsoring the Visa renewal</li> <li>In lieu of a Visa, an Unexpired Employment Authorization Document (EAD) or I-94 or I-797 and letter from employer or verification of employment reflecting continuance is likely are required</li> <li>Grant of Asylum (Asylee) permitted with letter from USCIS indicating eligibility and completed form I-94, Arrival and Departure Record indicating borrower</li> </ul> </li> </ul> </li> </ul>													

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	<p style="text-align: center;">has been granted asylum in the US</p> <ul style="list-style-type: none"> <li>• Permanent Resident Aliens               <ul style="list-style-type: none"> <li>○ Evidence of lawful permanent residency required</li> <li>○ Must be employed in the US</li> </ul> </li> <li>• US Citizens</li> </ul>	
<b>Eligible First Liens</b>	<b>CONCURRENT CLOSE</b>	<b>STANDALONE CLOSE</b>
	<ul style="list-style-type: none"> <li>• Agency fixed rate and ARMs with initial fixed term ≥ 5 years</li> <li>• Jumbo fixed rate and ARMs with initial fixed term ≥ 5 years</li> </ul>	All first lien transactions, except those listed in <a href="#">Ineligible First Liens – Standalone Close</a> , are eligible.
<b>Family-Owned Business</b>	<b>CONCURRENT CLOSE</b>	<b>STANDALONE CLOSE</b>
	Loan must comply with the first mortgage program guidelines.	Two years tax returns required on all loans.
<b>Geographic Restrictions</b>	Loans originated in US Territories and the following states are ineligible: AL, AK, IA, MS, NE, NY, SD, TN (20 year term ineligible), TX, VT, WV, WY	
<b>General Property Requirements</b>	<ul style="list-style-type: none"> <li>• SFR: Minimum 600 square feet of gross living area</li> <li>• Condo: Minimum 500 square feet of gross living area</li> <li>• 2-4 Unit: Minimum 400 square feet of gross living area per individual unit</li> <li>• Maximum 10 acres</li> </ul>	
<b>Income/ Employment</b>	<b>CONCURRENT CLOSE</b>	<b>STANDALONE CLOSE</b>
	Income must be underwritten to the first mortgage loan program requirements.	<ul style="list-style-type: none"> <li>• Two (2) year documented employment history is required</li> <li>• Salaried, variable and secondary employment income require all the following:               <ul style="list-style-type: none"> <li>○ Most recent paystub and W-2 covering the most recent two-year period</li> <li>○ Additionally, variable and secondary income must comply with FNMA guidelines</li> </ul> </li> <li>• Self-employed income requires the following:               <ul style="list-style-type: none"> <li>○ Two (2) years signed tax returns</li> </ul> </li> <li>• Unless otherwise addressed, FNMA guidelines apply</li> </ul>
<b>Ineligible Borrowers</b>	<ul style="list-style-type: none"> <li>• Borrowers affiliated with OCMBC investors</li> <li>• Borrower less than 18 years old</li> <li>• Borrowers which are party to a lawsuit</li> <li>• Borrowers whose income is not likely to continue for at least three years</li> <li>• Borrowers with diplomatic immunity or otherwise excluded from US jurisdiction</li> <li>• Borrowers without a valid SSN</li> <li>• Corporations, Limited Partnerships and LLCs</li> <li>• Co-signers</li> <li>• Foreign Nationals</li> <li>• Guardianships</li> <li>• ITIN</li> <li>• Land Trusts</li> </ul>	

TOPIC	UNDERWRITING REQUIREMENTS AND OVERLAYS	
	<ul style="list-style-type: none"> <li>Life Estates</li> <li>Non-occupying co-borrowers</li> <li>Trust Estates</li> </ul>	
<b>Ineligible First Liens</b>	CONCURRENT CLOSE	STANDALONE CLOSE
	<ul style="list-style-type: none"> <li>Agency and Non-Agency fixed rate and ARMs with initial fixed term &lt; 5 years</li> <li>FHA, VA or USDA mortgages</li> <li>High-LTV Refinance</li> <li>HomeOne</li> <li>HomePath</li> <li>HomePossible</li> <li>HomeReady with Reduced Mortgage Insurance Option</li> <li>HomeStyle</li> <li>Non-QM loans</li> </ul>	<ul style="list-style-type: none"> <li>Balloon notes or features</li> <li>Construction or renovation loans</li> <li>Home equity line of credit or credit lines</li> <li>Land Trusts</li> <li>Loans in active forbearance or deferment</li> <li>Negative amortization</li> <li>Renovation loans</li> <li>Reverse mortgages</li> </ul>
<b>Ineligible Property Types</b>	<ul style="list-style-type: none"> <li>Agricultural zoned properties</li> <li>Bed and Breakfast</li> <li>Churches</li> <li>Commercial and mixed-use commercial</li> <li>Condo Hotels and Condotels</li> <li>Co-Ops</li> <li>Domes or geodesic domes</li> <li>Dwelling with more than 4 units</li> <li>Hawaii properties in lava zones 1 or 2</li> <li>Homes on Native American Lands</li> <li>Houseboats</li> <li>Leasehold properties</li> </ul>	<ul style="list-style-type: none"> <li>Manufactured homes</li> <li>Mobile homes</li> <li>Non-Warrantable condos</li> <li>Properties exceeding 10 acres</li> <li>Properties with farms, hobby farms, ranches or orchards</li> <li>Properties with PACE obligations attached to property</li> <li>Properties with deed or resale restrictions</li> <li>Solar Panels that affect first lien position</li> <li>Unimproved land</li> <li>Unique properties (such as log homes)</li> </ul>
<b>Ineligible Transactions</b>	<ul style="list-style-type: none"> <li>Assumable loans</li> <li>Community Seconds</li> <li>Concurrent close with a lender other than OCMBC</li> <li>Escrow holdbacks</li> <li>High Cost Mortgage Loans</li> <li>Income produced, or in relation to, cannabis, hemp or the adult entertainment industry</li> <li>Property listed for sale within the last 6 months (refinance transactions only), measured from listing expiration date to new loan application date</li> <li>Property flips</li> <li>Temporary Buydowns</li> </ul>	
<b>LTV/CLTV/HCLTV</b>	CONCURRENT CLOSE	STANDALONE CLOSE
	Loan must comply with the more restrictive of the first lien program maximum LTV/CLTV/HCLTV requirement or Eligibility Matrix.	Refer to Eligibility Matrix.
<b>Minimum Loan Amount</b>	\$100,000	

TOPIC	UNDERWRITING REQUIREMENTS AND OVERLAYS	
<b>Mortgage Credit Certificate (MCC)</b>	Not permitted	
<b>Mortgage Insurance</b>	Reduced mortgage insurance is not allowed on concurrent 1 <sup>st</sup> liens transactions	
<b>Multiple Financed Properties</b>	CONCURRENT CLOSE	STANDALONE CLOSE
	Loan must comply with the more restrictive of the first lien program guidelines or requirements below. <ul style="list-style-type: none"> <li>Maximum 10 financed properties for all borrowers on the loan</li> <li>Minimum credit score of 720 when borrower(s) have more than 6 financed properties</li> <li>OCMBC's exposure to a single borrower shall not exceed \$5,000,000 (not to exceed \$10,000,000 in high-cost areas) in current unpaid principal balance or six (6) properties</li> </ul>	Loan must comply with the more restrictive of the FNMA selling guide or requirements below.
<b>Non-Arms-Length Transactions</b>	<ul style="list-style-type: none"> <li>Loans made to principals or employees of OCMBC or the service provider cannot provide services on their own transactions (closing agent, title agent, appraiser, etc.)</li> <li>Purchase transactions where the seller is a corporation, partnership, or any other business entity, OCMBC must ensure that the borrower is not one of the owners of the business entity selling the subject property</li> </ul>	
<b>Power of Attorney (POA)</b>	CONCURRENT CLOSE	STANDALONE CLOSE
	Loan must comply with the more restrictive of the first lien program guidelines or requirements below. <ul style="list-style-type: none"> <li>Must be property specific</li> <li>eSignature not permitted</li> </ul>	Loan must comply with the more restrictive of the FNMA selling guide or requirements below.
<b>Qualifying Rate – Senior Liens</b>	<ul style="list-style-type: none"> <li>Interest only loan <ul style="list-style-type: none"> <li>Fully amortized rate must be used for qualifying</li> </ul> </li> <li>ARM loan <ul style="list-style-type: none"> <li>Follow FNMA selling guide for qualifying payment</li> </ul> </li> </ul>	
<b>Reserve Requirements</b>	CONCURRENT CLOSE	STANDALONE CLOSE
	Loan must comply with AUS and first lien program reserve requirements.	Reserves are not required on second lien transactions.
<b>Tax Transcripts</b>	<ul style="list-style-type: none"> <li>Required when tax returns are used to determine borrower qualifying income</li> </ul>	
<b>Title Requirements</b>	CONCURRENT CLOSE	STANDALONE CLOSE
	<ul style="list-style-type: none"> <li>All borrowers must be on title to the property at time of application (refinances only)</li> <li>Title Insurance and CPL required</li> <li>Coverage must at a minimum be equal to the combined loan amounts</li> </ul>	<ul style="list-style-type: none"> <li>All borrowers and currently first lien must be on title to the property at time of application</li> <li>&gt; \$250,000 loan amount require full title</li> <li>≤ \$250,000 loan amount require the following: <ul style="list-style-type: none"> <li>Owner &amp; Encumbrance Property Report through an approved title insurer</li> <li>Report must document new lien will be subordinate to a first lien and that there are no other remaining liens or encumbrances</li> </ul> </li> </ul>

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		<ul style="list-style-type: none"> <li>○ Must be dated within 60 days of Note date</li> </ul>
<b>Underwriting</b>	<b>CONCURRENT CLOSE</b>	<b>STANDALONE CLOSE</b>
	<ul style="list-style-type: none"> <li>• Loans must be underwritten to the standards of the first mortgage loan</li> <li>• Fannie Mae DU Approve/Eligible or Freddie Mac LPA Accept/Eligible recommendation required               <ul style="list-style-type: none"> <li>○ Ineligible recommendation is allowed for loan size only</li> <li>○ AUS recommendation must be followed unless otherwise addressed in the program guidelines</li> </ul> </li> <li>• 1<sup>st</sup> lien terms must be documented</li> <li>• All loans must be underwritten to the more restrictive of the first lien program requirements or program guidelines</li> </ul>	<ul style="list-style-type: none"> <li>• Loans must be underwritten to FNMA selling guide and meet all requirements outlined in the program guidelines               <ul style="list-style-type: none"> <li>○ Automated underwriting is not allowed</li> </ul> </li> </ul>
<b>Unpaid Federal Tax Debt</b>	<ul style="list-style-type: none"> <li>• First mortgage loan must be documented and included in qualifying factors such as CLTV/HLTV, DTI, etc.</li> </ul>	
	<ul style="list-style-type: none"> <li>• Unpaid Federal tax debt from prior years is considered delinquent and must be paid in full unless part of the approved IRS repayment plan</li> <li>• Repayment plan must evidence at least one month's payment made prior to closing and monthly payment must be added to monthly debt obligations</li> <li>• If Notice of Federal Tax Lien has been filed, delinquent taxes must be paid in full prior to or at closing</li> </ul> <p>NOTE: Record of Account may be used in lieu of canceled check or proof of electronic payment</p>	