

Exception	Description
Relocations	<p data-bbox="393 64 1597 197">The consumer is relocating with a new employer, or being transferred by the current employer to an area not within reasonable and locally-recognized commuting distance.</p> <p data-bbox="393 254 1572 388">A properly executed lease agreement (that is, a lease signed by the consumer and the lessee) of at least one year's duration after the loan is closed is required.</p> <p data-bbox="393 445 1572 527">Note: Underwriters should also obtain evidence of the security deposit and/or evidence the first month's rent was paid to the homeowner.</p>
Sufficient Equity in Vacated Property	<p data-bbox="393 540 1639 622">The consumer has a loan-to-value ratio of 75 percent or less, as determined either by:</p> <ul data-bbox="393 635 1614 768" style="list-style-type: none"> <li data-bbox="393 635 1480 675">• A current (no more than six months old) residential appraisal, or <li data-bbox="393 679 1614 720">• Comparing the unpaid principal balance to the original sales price of the property. <p data-bbox="393 824 1631 1000">Note: The appraisal, in addition to using forms Fannie Mae 1004/Freddie Mac 70, may be an exterior-only appraisal using form Fannie Mae/Freddie Mac 2055, and for condominium units, form Fannie Mae 1075/Freddie Mac 466.</p>