



BRIDGE LOANS

FIX AND FLIP

PROPERTY TYPES: Residential (1-4 Units)

LOAN AMOUNT \$50,000 - \$3,500,000

MAXIMUM LOAN TO COST ■ 90% of Purchase and
■ 100% of Rehab Costs

MAXIMUM LOAN TO ARV 75%

TERM LENGTH 12 months, up to 18 at lender discretion

RECOURSE Full Recourse

GROUND UP

PROPERTY TYPES: Residential (1-4 Units)

LOAN AMOUNT \$50,000 - \$3,500,000

MAXIMUM LOAN TO COST ■ Up to 75% of the lower of land value or purchase price/60% if unpermitted, plus 100% of construction
■ Max 85% of total project costs (Max 90% of total project costs available for experienced developers with 3+ similar projects)
■ LTC Catch Up Draw to raise initial advance to 75% at approval of required plans/permits post-closing

MAXIMUM LOAN TO ARV 70%

TERM LENGTH 12 months, up to 18 at lender discretion

RECOURSE Full Recourse



BRIDGE LOANS

STABILIZED BRIDGE

	No DSCR	DSCR Exit
Purpose	To provide bridge financing on a property that was recently renovated or constructed and is currently/soon to be listed for sale	To provide bridge financing on a property that is currently rented or soon to be rented, but is not yet ready for permanent financing
Loan Amount	Min: \$75,000 Max: \$1,500,000 / larger loans allowed at lender discretion	Min: \$75,000 Max: \$1,000,000 for SFR, \$2,000,000 for 2-4 unit / larger loans allowed at lender discretion
Term Length	12 Months, up to 18 at lender discretion	12 Months, up to 18 at lender discretion
Property Types	Single Family/2-4 Unit/Townhomes/PUD/ Warrantable Condos	Single Family/2-4 Unit/Townhomes/PUD/ Warrantable Condos
Max LTC	85% of purchase price + verified completed capex if property owned < 6 months	85% of purchase price + verified completed capex if property owned < 6 months
Max LTV	700 FICO: 70% if property owned > 6 months 660-699 FICO: 65% if property owned > 6 months	70% LTV
Min DSCR	N/A	1.10 Exit DSCR based on lower of in place rent and market rent
Property Condition	C2 or better	C4 or better with no deferred maintenance
Min FICO	660	660
Collateral Restrictions	Property value within 90th percentile of market No rural, exotic, or unique properties	No rural, exotic, or unique properties



RENTAL LOAN

SINGLE PROPERTY RENTALS

PROPERTY TYPES	Single Family/2-4 Unit/Townhomes/PUD/Warrantable Condos
LOAN AMOUNT	\$75,000 - \$2,000,000
LOAN TYPES	<ul style="list-style-type: none">■ 30-Year Fixed Rate Mortgage (Fully Amortizing)■ 5/6, 7/6, 10/6 Hybrid ARMs (Partial IO or Fully Amortizing)
MAXIMUM LOAN TO COST	If Owned < 3 months, 80% of Total Cost Basis
MAXIMUM LOAN TO AS-IS VALUE (SUBJECT TO MINIMUM FICO)	<ul style="list-style-type: none">■ Purchase/Rate-Term Refinance: 80%■ Cashout Refinance: 75%
MINIMUM DEBT SERVICE COVERAGE RATIO (GROSS RENT/PITIA)	1.10x
TERM LENGTH	30 Years
RECOURSE	Full Recourse Only
MINIMUM GUARANTOR FICO	Mid-Score of 660
LEASE REQUIREMENTS	<ul style="list-style-type: none">■ Leased Units: Lower of (i) In-Place Rent & (ii) Market Rent■ Unleased Units: 90% of Market Rent (Purchase Loans only)



RENTAL LOAN

RENTAL PORTFOLIOS

PROPERTY TYPES	■ Single Family/2-4 Unit/Townhomes/PUD/Warrantable Condos
LOAN AMOUNT	Minimum Property Value: \$100K Maximum Loan Amount: \$2MM
LOAN TYPES	■ 30-Year Fixed Rate Mortgage (Fully Amortizing) ■ 5/6, 7/6, 10/6 Hybrid ARMs (Partial IO or Fully Amortizing)
MAXIMUM LOAN TO COST	If Owned < 3 months, 80% of Total Cost Basis
MAXIMUM LOAN TO AS-IS VALUE (SUBJECT TO MINIMUM FICO)	■ Purchase/Rate-Term Refinance: 80% ■ Cashout Refinance: 75%
MINIMUM DEBT SERVICE COVERAGE RATIO (NET CASH FLOW/DEBT SERVICE)	■ For portfolios with \leq \$2MM AND \leq 10 properties: 1.10x (Gross Rent/PITIA) ■ For all other portfolios: 1.20x (Net Cash Flow/Debt Service)
TERM LENGTH	5, 10 & 30 Years
RECOURSE	Non Recourse with "bad-boy" carveouts and Pledge of Equity of Borrowing Entity
MINIMUM GUARANTOR FICO	■ For portfolios with \leq \$2MM AND \leq 10 properties: Mid-Score of 660 ■ For all other portfolios: Mid-Score of 680
LEASE REQUIREMENTS	Minimum Occupancy Rate of 90% by Unit Count ■ Leased Units: Lower of (i) In-Place Rent & (ii) Market Rent ■ Unleased Units: 90% of Market Rent (Purchase Loans only)