



**PALERMO**  
**L E N D E R**

# Bridge Loan Criteria

Palermo Lender Terms & Conditions	
Program Description	Short-term financing to bridge to longer-term financing
Property Types	Non-Owner-Occupied Residential & Commercial
Security Interest	First-Priority Lien
Loan Size	\$50K - \$3.0mm <sup>(1)</sup>
LTV	50.0% - 75.0%
Loan Terms	6-36 Months
Interest Rate	7.99% - 11.99%
Amortization	Interest Only
Points	0.99% - 2.99%
Pre-Payment Penalty	Negotiable
Turnaround Time	24 hours
Location	Florida
Borrower / Guarantor Requirements:	US Entity
Borrower / Guarantor Credit Score:	≥ 620

(1) Palermo Lender will consider loans with a total principal balance greater than \$3.0mm on a case-by-case basis

Documents (Condos)	Documents (Residential 1-4 Units)	Documents (Commercial)
<ul style="list-style-type: none"><li>ID or passport</li><li>Credit application</li><li>Copy of last 2 bank statements</li><li>Master insurance</li><li>HOG insurance coverage</li><li>Flood insurance (if applicable)</li><li>Purchase contract (if applicable)</li><li>Condo questionnaire</li><li>Entity documents</li></ul>	<ul style="list-style-type: none"><li>ID or passport</li><li>Credit application</li><li>Copy of last 2 bank statements</li><li>Property insurance</li><li>Flood insurance (if applicable)</li><li>Purchase contract (if applicable)</li><li>Entity documents</li></ul>	<ul style="list-style-type: none"><li>ID or passport</li><li>Credit application</li><li>Copy of last 2 bank statements</li><li>Property insurance</li><li>Flood insurance (if applicable)</li><li>Purchase contract (if applicable)</li><li>Entity documents</li><li>P&amp;L Statements</li><li>Relevant Licenses</li></ul>

## Property, Casualty, Liability, and Other Insurance

- Property insurance coverage must be equal the lesser of the replacement cost or loan amount
- HOG insurance minimum coverage is 20% of appraised market value
- Liability insurance coverage of \$1M
- Insurance issuer must meet the ratings criteria set forth in the Fannie Mae guidelines
- Lender must be listed as mortgagee, loss payee, loss payable, or additional insured
- Coverage must include free and extended perils, and other hazards customary to the area
- Flood insurance required for FEMA-designated special flood hazard areas
- Earthquake coverage required in high-risk zones / recommended in property condition report
- Hail and wind coverage may be required