



## BRIDGE LOANS

FIX AND FLIP	
PROPERTY TYPES:	Residential (1-4 Units)
LOAN AMOUNT	\$50,000 - \$3,000,000
MAXIMUM LOAN TO COST	<ul style="list-style-type: none"> <li>■ 90% of Purchase and</li> <li>■ 100% of Rehab Costs</li> </ul>
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 - \$3,000,000
MAXIMUM LOAN TO COST	<ul style="list-style-type: none"> <li>■ Up to 75% of the lower of land value or purchase price/60% if unpermitted, plus 100% of construction</li> <li>■ Max 85% of total project costs (Max 90% of total project costs available if interest reserve is financed)</li> <li>■ LTC Catch Up Draw to raise initial advance to 75% at approval of required plans/permits post-closing</li> </ul>
MAXIMUM LOAN TO ARV	70%
TERM LENGTH	12-24 month loan terms available
RECOURSE	Full Recourse



## BRIDGE LOANS

### STABILIZED BRIDGE

#### No DSCR

#### DSCR Exit

<b>Purpose</b>	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
<b>Loan Amount</b>	Min: \$50,000 Max: \$3,000,000	Min: \$50,000 Max: \$3,000,000
<b>Term Length</b>	12 Months, up to 18 at lender discretion	12 Months, up to 18 at lender discretion
<b>Property Types</b>	Single Family/2-4 Unit/Townhomes/PUD/ Warrantable Condos	Single Family/2-4 Unit/Townhomes/PUD/ Warrantable Condos
<b>Max LTC</b>	85% of purchase price + verified completed capex if property owned < 6 months	85% of purchase price + verified completed capex if property owned < 6 months
<b>Max LTV</b>	70% LTV	70% LTV
<b>Min DSCR</b>	N/A	1.10 Exit DSCR based on lower of in place rent and market rent
<b>Property Condition</b>	C2 or better	C4 or better with no deferred maintenance
<b>Min FICO</b>	660	660
<b>Collateral Restrictions</b>	Property value within 90th percentile of market No rural, exotic, or unique properties	No rural, exotic, or unique properties



## Rental Loans

### 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"><li>■ 30-Year Fixed Rate Mortgage (Fully Amortizing or Partial IO)</li><li>■ 5/6, 7/6, 10/6 Hybrid ARMs (Partial IO or Fully Amortizing)</li></ul>
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"><li>■ Purchase/Rate-Term Refinance: 80%</li><li>■ Cashout Refinance: 75%</li></ul>
MINIMUM DEBT SERVICE COVERAGE RATIO (GROSS RENT/PITIA)	1.05x
TERM LENGTH	30 Years
RECOURSE	Full Recourse Only
MINIMUM GUARANTOR FICO	Mid-Score of 660
LEASE REQUIREMENTS	<ul style="list-style-type: none"><li>■ Leased Units: Lower of (i) In-Place Rent &amp; (ii) Market Rent</li><li>■ Unleased Units: 100% of Market Rent (Purchase Loans only or 1 unit of a 2-4 unit refinance)</li></ul>



## Rental Loans

### 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 or Partial IO)
- 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: 1.05x (Gross Rent/PITIA)
- For all other portfolios: 1.20x (Net Cash Flow/Debt Service)

#### TERM LENGTH

30 Years

#### RECOURSE

Full Recourse

#### MINIMUM GUARANTOR FICO

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: 100% of Market Rent (Purchase Loans only)