



**PROMETHEUS**  
- PRIVATE LENDING -

## FIX AND FLIP PROGRAM

General	
Minimum Loan Amount	\$50,000
Maximum Loan Amount	<ul style="list-style-type: none"> <li>• \$1,000,000</li> <li>• &gt; \$1,000,000 subject to underwriter pre-screen (\$3,500,000 max, see Fix and Flip Product Box for specifics)</li> </ul>
Minimum Number of Units per Property	1
Maximum Number of Units per Property	4
Property Types	<p><b>Eligible:</b></p> <ul style="list-style-type: none"> <li>• Non-owner occupied 1-4 unit residential</li> <li>• Single family residence</li> <li>• 2-4 unit multifamily</li> <li>• Condominiums</li> <li>• Townhomes</li> <li>• Planned unit developments (PUD)</li> </ul> <p><b>Ineligible:</b></p> <ul style="list-style-type: none"> <li>• Properties with unpaved/dirt roads</li> <li>• Mixed use properties</li> <li>• 5+ unit multifamily properties</li> <li>• Condotels</li> <li>• Co-ops</li> <li>• Mobile/manufactured housing</li> <li>• Commercial property</li> <li>• Cabins/Log homes</li> <li>• Properties subject to oil and/or gas leases</li> <li>• Leasehold</li> <li>• Operating farms, ranches, or orchards</li> <li>• Vacation or seasonal rentals</li> <li>• Unique/exotic/luxury properties</li> </ul>
Geographic Region	All US except VT, UT, OR, SD, ND; special requirements in NV and AZ
Interest Accrual	<p>&lt;\$100K Loan Amount: Interest charged on total loan amount ("Full Boat")</p> <p>&gt;=\$100K Loan Amount: Interest charged on unpaid principal balance ("As Disbursed")</p>
Loan Term	<ul style="list-style-type: none"> <li>• 12 months</li> <li>• 18-24 months only available on the following project types, subject to loan level pricing adjustment: Expansion, addition, conversion, ADU</li> </ul>

Key Ratios	
Maximum Loan to Cost (LTC)	Up to 90% of purchase & 100% of rehab (see Fix and Flip Product Box for specifics)
Maximum Loan to Value (LTV)	<ul style="list-style-type: none"> <li>• Up to 75% ARLTV</li> <li>• Special requirements between 70-75% ARLTV (see Fix and Flip Product Box for specifics)</li> </ul>

Borrower & Guarantor	
Borrowing Entities	<ul style="list-style-type: none"> <li>• Limited Liability Company (LLC) or Corporation</li> <li>• Nonprofits/charitable organizations not eligible</li> </ul>
Eligible Borrowers	<ul style="list-style-type: none"> <li>• US Citizens</li> <li>• US Legal Permanent Residents (Green Card Holders)</li> <li>• Foreign National (see Fix and Flip Product Box for details)</li> </ul>
Recourse/Guaranty Structure	<ul style="list-style-type: none"> <li>• At least 51% of the entity must guaranty</li> <li>• Full Recourse</li> <li>• Cash Out Refinances: all members must guaranty</li> </ul>
Soft Pull Credit Requirements	<ul style="list-style-type: none"> <li>• 660 minimum credit score (FICO) (&lt;660 &amp; &gt;600 subject to lender discretion)</li> <li>• Tri-Merge Credit Report no older than 180 days pulled via portal</li> <li>• Mid score if 3 scores are available; low score if 2 scores are available</li> <li>• Bankruptcy Discharge Date must be &gt; 4 years from discharge date</li> <li>• Foreclosures must be &gt; 4 years from completion date</li> </ul>

Property & Sourcing	
Rural	Experience Tier >= 3 only; max 65% initial LTC (see Fix and Flip Product Box for specifics)
Wholesale Transactions/Assignment Fees/Double Closings	<ul style="list-style-type: none"> <li>• Wholesale/Assignment Fee permitted up to 20% of original purchase price</li> <li>• Double Wholesale/Assignment subject to lender discretion</li> <li>• Full chain of contracts/assignments required ("A" → "B" → "C" → etc.)</li> </ul>
Sourcing (see Fix and Flip Product Box for specifics)	<ul style="list-style-type: none"> <li>• Entity to entity: please tell us the full story here, need as is value</li> <li>• Non-arm's length: must go through deal room, must be experienced investor</li> </ul>
As Is Value	<ul style="list-style-type: none"> <li>• As-is value is required on all bridge loans.</li> <li>• Initial loan amount based off lesser of acquisition cost (net of seller credits/concessions) or as-is value</li> <li>• As-is value is automatically ordered on your behalf through Tamarisk</li> </ul>
Interior/Exterior Appraisal Requirements	<p>Exterior Appraisals accepted for:</p> <ul style="list-style-type: none"> <li>• REO sale</li> <li>• Foreclosure Auction</li> <li>• Sheriff's Sale</li> <li>• Online Auction</li> <li>• Bankruptcy Sale</li> </ul> <p>Appraisals are auto-ordered upon loan submission based on our AMC Tamarisk requirements</p>
Mid Construction Refinance (see Fix and Flip Product Box for specifics)	<ul style="list-style-type: none"> <li>• Payoffs with default int, extension fees, late fees, etc. are subject to lender discretion</li> <li>• No cash-out permitted, borrower must pay closing costs and other fees out of pocket</li> <li>• Borrower must show strong credit history inclusive of 680+ FICO &amp; history of paid mortgage accounts</li> <li>• Borrower Experience Tier &gt;= 3</li> </ul>
Third Party Reports	<ul style="list-style-type: none"> <li>• Appraisals dated within 120 days</li> <li>• Structural engineer report if property has fire damage</li> <li>• Architect letter OR permits if expansion or condo conversion</li> <li>• Condo Questionnaire if the property is a condo</li> </ul>