



FIX AND FLIP PROGRAM

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

	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">• Up to 75% ARLTV• Special requirements between 70-75% ARLTV (see Fix and Flip Product Box for specifics)

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

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