

BRIDGE LOANS

FIX AND FLIP

PROPERTY TYPES:	Residential (1-4 Units)
LOAN AMOUNT	\$50,000 - \$5,000,000
MAXIMUM LOAN TO COST	■ 85% of Purchase and ■ 100% of Rehab Costs
MAXIMUM LOAN TO ARV	70%
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 - \$5,000,000
MAXIMUM LOAN TO COST	■ Up to 75% of the lower of land value or purchase price/60% if unpermitted, plus 100% of construction ■ Max 80% of total project costs ■ 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

SMALL BALANCE MULTIFAMILY

PROPERTY TYPES:	Residential (5+ Units)
LOAN AMOUNT	\$500,000 - \$5,000,000
LOAN TYPES	Interest Only Fixed/Adjustable Rate Mortgage Options
MAXIMUM LOAN TO COST	<ul style="list-style-type: none">■ Purchase Loans: 75% of Purchase/As-is Value + 100% of Rehab Costs■ Refinance Loans: 65% of As-is Value + 100% of Rehab Costs■ Cashout Refinance: Subject to LTV guidelines based on mid FICO score
MAXIMUM LOAN TO STABILIZED VALUE	<ul style="list-style-type: none">■ Purchase/Rate-Term Refinance: 70%■ Cashout Refinance: 65%
TERM LENGTH	Up to 24 months + Two 6-month Extensions
RECOURSE	<ul style="list-style-type: none">■ Loans \leq \$2MM: Full Recourse■ Loans $>$ \$2MM: Full Recourse or■ Limited Recourse with bad-boy carveouts■ Completion Guaranty/Reserve Replenishment Guaranty when applicable
MINIMUM GUARANTOR FICO	Mid-Score of 680

BRIDGE LOANS

STABILIZED BRIDGE

PROPERTY TYPES:

Single Family/2-4 Unit/Townhomes/PUD/Warrantable
Condos

LOAN AMOUNT

- Min: \$75,000 - \$2,000,000
- Max: \$1MM for SFR
- Max: \$2MM for 2-4 unit

MAXIMUM LOAN TO COST

- 85% of Purchase
- 100% of Completed Rehab Costs

MAXIMUM LOAN TO VALUE (AS-IS AND AFTER REPAIR)

70%

TERM LENGTH

12 months, up to 18 at lender discretion

RECOURSE

Full Recourse

MINIMUM DEBT SERVICE COVERAGE RATIO (GROSS
RENT/PITIA)

1.00x

MINIMUM GUARANTOR FICO

Mid-Score of 660

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">■ 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 Loans

RENTAL PORTFOLIOS

PROPERTY TYPES	<ul style="list-style-type: none">■ Single Family/2-4 Unit/Townhomes/PUD/Warrantable Condos■ 5-8 Unit Multifamily and Eligible Mixed Use Properties allowed up to 15% of Loan Amount
LOAN AMOUNT	\$150,000 - \$50,000,000
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 (NET CASH FLOW/DEBT SERVICE)	<ul style="list-style-type: none">■ 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	<ul style="list-style-type: none">■ For portfolios with \leq \$2MM AND \leq 10 properties: Mid-Score of 660■ For all other portfolios: Mid-Score of 680
LEASE REQUIREMENTS	<p>Minimum Occupancy Rate of 90% by Unit Count</p> <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 Loans

MULTIFAMILY TERM

PROPERTY TYPES	■ 5-8 Unit Residential Properties
LOAN AMOUNT	\$250,000 - \$3,000,000
LOAN TYPES	■ 30-Year Fixed Rate Mortgage OR ■ 5/6, 7/6, 10/6 Hybrid ARMs (Partial IO or Fully Amortizing)
MAXIMUM LOAN TO COST	If owned < 3 months, 70% of Total Cost Basis If owned between 3-6 months, additional 5% haircut on Max Eligible LTV
MAXIMUM LOAN TO AS-IS VALUE (SUBJECT TO MINIMUM FICO)	■ Purchase/Rate-Term Refinance: 70% ■ Cashout Refinance: 70%
MINIMUM DEBT SERVICE COVERAGE RATIO (NET CASH FLOW/DEBT SERVICE)	1.20x - 1.40x, based on subject market classification (Top, Standard, Small, Very Small)
TERM LENGTH	30 Years
RECOURSE	Full Recourse or Non Recourse with bad-boy carveouts and Pledge of Equity
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: 90% of Market Rent (Purchase Loans only)