

# Bridge Loans (Residential)

## FIX AND FLIP

PROPERTY TYPES	Residential (1-4 Units)
LOAN AMOUNT	\$50,000 - \$25,000,000
MAXIMUM LOAN TO COST	85% of Purchase and 100% of Rehab Costs
MAXIMUM LOAN TO ARV	70%
TERM LENGTH	Up to 18 months
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 land value, Max 80% of total project costs
MAXIMUM LOAN TO ARV	75%
TERM LENGTH	Up to 18 months
RECOURSE	Full Recourse

## SMALL BALANCE MULTIFAMILY

PROPERTY TYPES	Residential (5+ Units)
LOAN AMOUNT	\$500,000 - \$5,000,000
LOAN TYPES	Interest Only   Fixed/Adjustable Rate Mortgage Options Purchase Loans: 75% of Purchase/As-is Value + 100% of Rehab Costs
MAXIMUM LOAN TO COST	Refinance Loans: 65% of As-is Value + 100% of Rehab Costs Cashout Refinance: Subject to LTV guidelines based on mid FICO score Purchase/Rate-Term Refinance: 70%
MAXIMUM LOAN TO VALUE	Cashout Refinance: 65%
TERM LENGTH	Up to 24 months + Two 6-month Extensions
RECOURSE	Loans ≤ \$2MM: Full Recourse
MINIMUM GUARANTOR FICO	Mid-Score of 680

# 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	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)	Purchase/Rate-Term Refinance: 80% Cashout Refinance: 75%
MINIMUM DEBT SERVICE COVERAGE RATIO	1.00x
TERM LENGTH	30 Years
RECOURSE	Full Recourse Only
MINIMUM GUARANTOR FICO	Mid-Score of 660
LEASE REQUIREMENTS	Leased Units: Lower of (i) In-Place Rent & (ii) Market Rent Unleased Units: 90% of Market Rent (Purchase Loans only)

## RENTAL PORTFOLIOS

PROPERTY TYPES	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	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)	Purchase/Rate-Term Refinance: 80% Cashout Refinance: 75%
MINIMUM DEBT SERVICE COVERAGE RATIO	For portfolios with $\leq$ \$2mm AND $\leq$ 10 properties: 1.00x (Gross Rent/PITIA) For all other portfolios: 1.20x (Net Cash Flow/Debt Service)
MINIMUM GUARANTOR FICO	For portfolios with $\leq$ \$2mm AND $\leq$ 10 properties: Mid-Score of 660 For all other portfolios: 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)

## MULTIFAMILY TERM

PROPERTY TYPES	5-8 Unit Residential Properties Eligible Mixed Use Properties (residential rental SF is GREATER than commercial rental SF)
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, 80% of Total Cost Basis
MAXIMUM LOAN TO AS-IS VALUE (SUBJECT TO MINIMUM FICO)	Purchase/Rate-Term Refinance: 75% Cashout Refinance: 75%
MINIMUM DEBT SERVICE COVERAGE RATIO	1.20x - 1.40x, based on subject market classification (Top, Standard, Small, Very Small)
TERM LENGTH	30 Years
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)