

## Hard Money Lending Guidelines

Lending Footprint: AL, AZ, CO, CT, DE, DC, FL, GA, IL\*, IN, KS, MD, MA, MI\*, MN, MO, NV, NH, NJ\*, NC, OH, PA, RI, SC, TN, TX, UT, VA, WA, WI (\*some exclusions)

Max loan amount: \$1,000,000

- \$450k-\$700k – 2+ Experience required
- \$700k-\$1M – 5+ Experience required

Minimum loan amount: \$75,000

Loan Term: 6, 9, or 12 months with **deferred** payments

LTC: up to 90% (varies with experience – 5 year lookback for flip activity)

- 0-1 flips: 80% LTC
- 2-3 flips: 85% LTC
- 4+ flips: 90-100% LTC

LTARV: up to 75% (varies with experience – 5 year lookback for flip activity)

- 0-7 flips: 70% LTARV
- 8+ flips: 75% LTARV

New construction (available for experienced investors only): GA, NC, and FL

Skinny Refi, cash out: up to 65% LTV

Bridge loans: property must be 90% complete

Minimum FICO Credit score: 600 for loan amounts up to \$400k (no exp required); 660 for loan amounts \$401-650k (2+ flips experience); 680 for loan amounts \$651k-1M (5+ flips experience)

Minimum asset value: \$50,000

Recourse: full/personal guaranty

Pricing: based on project/deal

This lender offers a variety of loans with rates from 6-13%. Borrowers can have up to 4 active loans simultaneously. The exact loan terms are based on the borrower's experience as well as the merits of individual project being financed.

**Transactional funding:** I also have access to a transactional lender for purchases up to \$400,000 at 1.5% (flat fee of \$750 for deals less than \$55k). Available in all states except NY, CA, and IL.

## Hard Money Application Checklist

### Documents Required for Submission:

1. SSN & Driver's License for all members.
2. Entity Docs
  - a. Articles of Incorporation (Inc) or Organization (LLC)
  - b. Bylaws (Inc) or Operating Agreement (LLC)
  - c. For Bylaws: Must include the amount of issued stock and the amount of shares issued to each stockholder
  - d. For Operating Agreements: Must include the percentage of entity ownership
3. Scope of Work (if applicable)
  - a. Must include 5% contingency budget
4. Purchase Agreement (for purchases) or HUD from acquisition (for refinances)
  - a. Must be fully executed
5. Appraisal (AIV and/or ARV, as applicable)
6. Credit check
  - a. Credit Authorization form to be signed by each member.
  - b. Member's with 33% or more ownership will require a credit check via a tri-merge report. All members will have a Lexis Nexis background report pulled. Credit score will be based on the middle of the 3 scores.
    - i. Bankruptcy - Chapter 7 and Chapter 13 all Bankruptcies must be discharged at least 24 months prior to the loan submission
    - ii. Meet current guidelines and underwriting procedures regarding the evaluation of LexisNexis, Instant ID and Person Report
7. Experience Worksheet
  - a. Indicate whether property was sold, held or leased in the "Notes" column
  - b. Indicate the individual or entity name for each project. *\*Personal residences will not be counted for a borrower's experience.*
  - c. If entity, provide organization docs to confirm applicant's relationship to entity
  - d. Must provide HUDs from acquisition and sale for sold properties
8. Payoff (For Refinances)
9. EIN letter for business entity to be used for the transaction
10. Title Docs (Title Commitment, Closing Protection Letter (CPL), Wiring Instructions)

### Contact us:

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