

Current product tearsheet

	Bridging Loan	Fix & flip (startup borrowers)	Fix & flip (2-5 flips in last 3 yrs)	Fix & Flip (5+ flips in last 3 yrs)	Commercial property
Loan sizes	\$200k - \$2m	\$200k - \$750k (inc rehab).	\$200k - \$1m (inc rehab).	\$200k - \$1.5m	\$200k - \$1.5m
Loan terms	1 - 24 months.				12 mths max.
Borrowers	Corporate borrowers only. Entities associated with <u>foreign nations</u> are acceptable.				
Guarantor other	We have no 'Net Worth' test, nor income verification. No Tier 1 criminal history, nor any criminal charges in relation to financial matters. PG's required from those w 20%+ interest in borrower entity.				
Borrower experience	No recent experience required	No recent experience required; but need to see liquidity.	Experience needs to be verified.		No experience required, unless there are works being done to the property
Max LTV / Loan To Purchase	Up to 80%	Up to 75%	Up to 80%	Up to 80%	Up to 65%; Up to 60% for vacant land
LTV property type adjustment	If rural area, then reduce Day 1 LTV by 10% If mid-construction, the works need to be substantially completed and reduce Day 1 LTV by 10%				
Min FICO	550	600	575	550	600
Rehab financing LTV for fix & flip deals	N/A	Up to 80%	Up to 90%	Up to 100%	If there are works, up to 80%
Max After Repair Value	N/A	65%	70%	75%	65%
Property types:	All property types considered. If ' <u>mid-construction</u> ', then the works need to be 'substantially completed'. We only lend on rehab, <u>no ground up construction</u> . <u>Multifamily</u> needs a min value of \$70k/unit. <u>Vacant land</u> needs to be city center or near (not rural).				
Interest payable	Monthly, and interest only.				
Upfront fees	None. Origination fee is only paid on the successful drawdown of the loan. However, you will be required to pay for an appraisal.				
Lender fee	\$1,950 (only payable upon successful loan drawdown), plus \$950 legals.				
Where do we lend:	<u>Actively lending in:</u> Alabama, California, Colorado, Washington D.C., Florida, Georgia, Massachusetts, North Carolina, Oregon (for commercial use premises or residential premises that have 5 units or more only), South Carolina, Tennessee, Texas, Virginia, and Washington state. Open to looking at deals in non-judicial states, where no license is required.				
Other	<u>All loans must be for business purposes only (and we do not lend against a borrower's residence).</u>				

Terms are indicative only and subject to change at lender's discretion.