

FIX & FLIP LOAN PRICING

(for loans that do not fit the Fix to Rent Credit Box)

Advance Rate (LTC)	650-679 FICO	680-709 FICO	710-739 FICO	>= 740 FICO
>80% to 85%	13.00%	12.75%	12.25%	12.00%
80% of Lower	12.75%	12.50%	12.00%	11.75%

Loan Purpose	Interest Rate Adjustments
Acquisition	No Adjustment
Rate/Term Refinance	+0.25%
Cash Out Refinance	+0.50%
6 Month Term	-0.50%

ADVANCE RATES (Loan to Cost and Loan to ARV)

Advance Rates (based on Deals Completed in the past 3 years)		
6+ Deals Completed LTC LTARV	2 to 5 Deals Completed LTC LTARV	0 to 1 Deals Completed LTC LTARV
85% 75%	85% 70%	80% 65%

	Origination Fee & Advance Rate Adjustments
Origination Fee	Credit Score 700+ = 1.50% Origination Fee Credit Score 650-699 = 2.00% Origination Fee
Refinance	Rate/Term Refinance with Rehab = -5.00% to Day 1 LTV and LTARV Cash Out with Rehab = -10.00% to Day 1 LTV and LTARV

FIX & FLIP LOAN GUIDELINES

Deal Structure	Up to 85% of Purchase and 100% of Renovations. Each loan is individually underwritten based on the collateral, experience level and credit score. If the loan fits the Fix to Rent Box terms applicable to Fix to Rent will apply.
Minimum Credit Score	Minimum Credit Score Considered: 650
Maximum Loan to ARV	Maximum Loan to After Repair Value is 70%
Loan Term	6 to 12 months
Rates & Fees	<p>Rates start at 11.50% and are based on the LTV, collateral, experience and credit score</p> <ul style="list-style-type: none"> • Lender Origination Fee: 1.00% to 2.00% of the loan amount (minimum fee of \$2,500) • Processing Fee: \$1,695; Document Preparation Fee: \$300 (due at clear to close) • Interest paid on drawn funds available for investors with 3+ track record of similarly completed projects and on loan sizes 100K+
Loan Purpose	Fix to Flip - Purchase or Refinance.
Property Types	<ul style="list-style-type: none"> • Non-Owner-Occupied Single Family (condo/townhouse OK), Duplex, Triplex, Quadplex • Property must be in metropolitan area according to the FFIEC • The property city must have a population of at least \$10,000 per the US Census Bureau
Loan Size/Asset Value	<ul style="list-style-type: none"> • \$50,000 minimum loan amount. \$1,000,000 maximum loan amount. • Minimum purchase price must be \$50,000 or higher. • Minimum ARV must be \$100,000 or higher
Credit Events	<ul style="list-style-type: none"> • No foreclosure, forbearance or bankruptcy in 24 months. No late payments in 12 months. • No felonies or financial crimes • Other criminal events may require LOE
Appraisal & Due Diligence	<ul style="list-style-type: none"> • Hybrid Appraisal for as-is and ARV value required (3-5 day turn time on average) • Appraisal delivery not always required prior to closing (<i>rare but considered</i>) • Appraisal must be paid prior to appraisal being ordered. • Project must show at least \$10,000 or more in profit after factoring in closing costs, usual & customary holding costs (insurance, interest, taxes) and selling costs (realtor fees, etc). • Large/Complex Renovations (50%+ of loan amount is construction) allowed but at reduced day 1 LTC and reduced LTARV. Prior experience in large/complex renovations required.
Liquidity Documentation	Last 2 months financial statements showing all liquidity available (stock accounts, checking/savings, retirement accounts, etc.) to show proof of down payment and 4 months of interest payments.
Closing Time Frame	10 business days, on average, from time valuation is ordered. Valuation is ordered upon receipt of credit/background report, purchase contract, and approved project budget & scope of work.
Lending Territories	Renovation Loans available in the following locations: AL, FL, GA, IN, KS, KY, MO, NC, NM, OH, PA, SC, TX, VA
Other Info	<ul style="list-style-type: none"> • Borrower must be a valid LLC or Corporation. No individual Borrowers allowed. • Foreign Nationals OK with prior track record of at least 6 completed projects. Reduced LTV/LTC will apply