

RENOVATION LOAN PRICING

Advance Rate (LTC)	650-679 FICO	680-709 FICO	710-739 FICO	>= 740 FICO
>80% to 85%	11.75%	11.50%	11.25%	11.00%
>75% to 80%	11.50%	11.25%	11.00%	10.75%
>70% to 75%	11.25%	11.00%	10.75%	10.50%
>65% to 70%	11.00%	10.75%	10.50%	10.25%
65% or lower	10.75%	10.50%	10.25%	10.00%

Loan Purpose	Interest Rate Adjustments <i>*lower rates available with higher origination fee</i>
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%	80% 75%	75% 70%

	Origination Fee & Advance Rate Adjustments
Origination Fee	Credit Score: 780+ = 1.00% Origination Credit Score 700-779 = 1.50% Origination Credit Score 680-699 = 2.00% Origination Credit Score 650-679 = 2.50% Origination
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

RENOVATION 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.
Minimum Credit Score	Minimum Credit Score Considered: 650
Maximum Loan to ARV	Maximum Loan to After Repair Value is 75%
Loan Term	6 to 12 months
Rates & Fees	<p>Rates start at 10.00% and are based on the LTV, collateral, experience and credit score</p> <ul style="list-style-type: none"> • Lender Origination Fee: 1.00% to 2.50% 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	Purchase or Refinance. Fix to Flip or Fix to Rent.
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"> • Appraisal required for most loans. BPO or Hybrid Appraisal considered case by case • Appraisal delivery not always required prior to closing (<i>rare but considered</i>) • Appraisal must be paid prior to appraisal being ordered. • 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	2 to 3 weeks on average from time of appraisal order
Lending Territories	<p>Renovation Loans available in the following locations:</p> <p>AL, AR, CO, CT, DE, DC, FL, GA, IL, IN, IA, KS, KY, LA, ME, MD, MA, MI, MS, MO, MT, NC, NH, NJ, NM, OH, OK, PA, RI, SC, TN, TX, VA, WI</p>
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