

## Multifamily (5+ units) Residential Bridge Credit Box

Loan Term		6 months to 24 months		
Loan Size		\$500,000 to \$5,000,000		
Rates		7% - 12%		
Interest		I/O paid monthly; Dutch and non-dutch interest available.		
		<b>Professional Tier</b>	<b>Experienced Tier</b>	<b>New Tier</b>
		<b>LTC - LTV - LTARV</b>	<b>LTC - LTV - LTARV</b>	<b>LTC - LTV - LTARV</b>
Bridge	Acquisition	85% - 75% - n/a	85% - 75% - n/a	80% - 70% - n/a
	Refinance	85% - 75% - n/a	85% - 75% - n/a	80% - 70% - n/a
	Cash Out	85% - 65% - n/a	85% - 65% - n/a	80% - 60% - n/a
Light Construction	Acquisition	85% - 75% - 70%	85% - 75% - 70%	80% - 70% - 65%
	Refinance	85% - 75% - 70%	85% - 75% - 70%	80% - 70% - 65%
	Cash Out	85% - 65% - 70%	85% - 65% - 70%	80% - 60% - 65%
Heavy Construction	Acquisition	85% - 75% - 70%	85% - 75% - 70%	75% - 65% - 60%
	Refinance	85% - 75% - 70%	85% - 75% - 70%	75% - 65% - 60%
	Cash Out	85% - 65% - 70%	85% - 65% - 70%	75% - 55% - 60%
Total Liens		CLTV cannot exceed 90%; Do not allow seller 2nd liens		
Loan Strategies <i>(see diligence requirements for full definitions)</i>		<b>Bridge:</b> budgets <\$10,000 ; <b>Light Construction:</b> budgets ≥ \$10,000 & <50% of loan amount ; <b>Heavy Construction:</b> budgets ≥ \$10,000 & ≥50% of loan amount ; Maximum % of construction costs is 100% (subject to LTV)		
Recourse		Yes; Non-recourse (excluding completion & carry guaranties and bad boys) available with a -10% leverage adjustment. Min FICO of 720 to qualify for NR.		
Guarantor Track Record Tier <i>(Similar deals)</i>		<b>Professional:</b> ≥6 deals ; <b>Experienced:</b> 2 - 5 deals ; <b>New:</b> ≤ 1 deal : All should have been completed in the past 3 years (36 months) - see diligence requirements		
Guarantor Credit Score <i>(measured by the highest mid-score)</i>		Credit scores ≥700: no adjustment ; Credit scores 650 - 699: -5% to LTC, LTV, and LTARV ; Credit scores <650: not allowed		
Appraisal Requirements <i>(see diligence requirements for full detail)</i>		>\$2.5MM requires an MAI appraisal <\$2.5MM commercial valuations by licenced appraiser		
Guarantor Credit Events		No BK in 24 months, currently late mortgages, or current foreclosures ; No Tier 1 criminal events, or Tier 2 without LOE		
Guarantor Liquidity		Minimum of four (4) months of interest, taxes, and insurance		
Restricted Geographies		No MN, AZ, NV or SD properties. No rural properties (<7,500)		
Concentration Limit		≥ \$10mm in outstanding obligations requires a borrower review		

