

STABILIZED BRIDGE PROGRAM

	PURCHASE	SEASONED REFINANCE	NON-SEASONED REFINANCE
Description	The borrower is purchasing a rental property that does not need any rehab. Borrower does not want to be locked into a long term loan.	Borrower purchased property >12mo ago and may, or may not, have completed renovations. Property is rent ready and does not have deferred maintenance/capex requirements	Borrower purchased property ≤ 12mo ago and may, or may not, have completed renovations. Property is rent ready and does not have deferred maintenance/capex requirements
Loan Amount	Min: \$75,000 Max: \$1MM for SFR Max: \$2MM for 2-4 Unit	Min: \$75,000 Max: \$1MM for SFR, Max: \$2MM for 2-4 Unit	Min: \$75,000 Max: \$1MM for SFR Max: \$2MM for 2-4 Unit
Term Length	12 months, up to 18 at lender discretion	12 months, up to 18 at lender discretion	12 months, up to 18 at lender discretion
Property Types	Single Family/2-4 Unit/Townhomes/PUD/Warrantable Condos	Single Family/2-4 Unit/Townhomes/PUD/Warrantable Condos	Single Family/2-4 Unit/Townhomes/PUD/Warrantable Condos
Max LTC	Subject to LTV Limits: 85% if qualifying FICO ≥ 720 80% if qualifying FICO 700 - 719 70% if qualifying FICO 660 - 699	N/A	Subject to LTV Limits: 85% +100% of renovations if qualifying FICO ≥ 720 80% +100% of renovations if qualifying FICO 700 - 719 70% +100% of renovations if qualifying FICO 660 - 699
Max LTV	Subject to LTC Limits: 70% if qualifying FICO ≥ 700 65% if qualifying FICO 680 - 699 60% if qualifying FICO 660 - 679	Rate/Term Refinance: 70% if qualifying FICO ≥ 700 65% if qualifying FICO 680 - 699 60% if qualifying FICO 660 - 679 Cash Out: 70% if qualifying FICO ≥ 720 65% if qualifying FICO 700 - 719 60% if qualifying FICO 680 - 699 60% if qualifying FICO 660 - 679	Subject to LTC Limits: 70% if qualifying FICO ≥ 700 65% if qualifying FICO 680 - 699 60% if qualifying FICO 660 - 679
LTC Proof	N/A	N/A	Sunk cost added to appraisal
Cash Out Allowed	N/A	Yes	Follow LTC guidelines
Underwritten Rents	In place DSCR: Lower of in place lease or 90% of market rent if vacant at time of closing Exit DSCR: Lower of in place lease or 100% of market rent if vacant at time of closing	In place DSCR: Lower of in place lease or 90% of market rent if vacant at time of closing Exit DSCR: Lower of in place lease or 100% of market rent if vacant at time of closing	In place DSCR: Lower of in place lease or 90% of market rent if vacant at time of closing Exit DSCR: Lower of in place lease or 100% of market rent if vacant at time of closing
Minimum DSCR	Minimum in place DSCR of 1.00x based on IO bridge loan payment. Minimum exit DSCR of 1.20x based on 30yr FRM and current lender rate + 50 bp	Minimum in place DSCR of 1.00x based on IO bridge loan payment. Minimum exit DSCR of 1.20x based on 30yr FRM and current lender rate + 50 bp	Minimum in place DSCR of 1.00x based on IO bridge loan payment. Minimum exit DSCR of 1.20x based on 30yr FRM and current lender rate + 50 bp
Eligible Borrowers	<ul style="list-style-type: none"> US Citizens US Legal Permanent Residents (Green Card Holders) Non-US Residents/Foreigners, subject to <ul style="list-style-type: none"> - Valid Passport - Valid US Visa (If not subject to Visa Waiver Program) 	<ul style="list-style-type: none"> US Citizens US Legal Permanent Residents (Green Card Holders) Non-US Residents/Foreigners, subject to <ul style="list-style-type: none"> - Valid Passport - Valid US Visa (If not subject to Visa Waiver Program) 	<ul style="list-style-type: none"> US Citizens US Legal Permanent Residents (Green Card Holders) Non-US Residents/Foreigners, subject to <ul style="list-style-type: none"> - Valid Passport - Valid US Visa (If not Subject to Visa Waiver Program)
Recourse/Guaranty Structure	Personal guarantee	Personal guarantee	Personal guarantee

STABILIZED BRIDGE PROGRAM

	PURCHASE	SEASONED REFINANCE	NON-SEASONED REFINANCE
Minimum Guarantor FICO	<ul style="list-style-type: none"> Tri-Merge Credit Report no older than 365 days <p>660 Minimum Qualifying FICO determined as:</p> <ul style="list-style-type: none"> Mid score if 3 scores are available Low score if 2 scores are available For multiple guarantors, highest score calculated as above is used Bankruptcy discharge date must 4 years seasoned Foreclosure - 4 years from completion date <p><i>*Lower FICO scores allowed on a case by case basis</i></p>	<ul style="list-style-type: none"> Tri-Merge Credit Report no older than 365 days <p>660 Minimum Qualifying FICO determined as:</p> <ul style="list-style-type: none"> Mid score if 3 scores are available Low score if 2 scores are available For multiple guarantors, highest score calculated as above is used Bankruptcy discharge date must 4 years seasoned Foreclosure - 4 years from completion date 	<ul style="list-style-type: none"> Tri-Merge Credit Report no older than 365 days <p>660 Minimum Qualifying FICO determined as:</p> <ul style="list-style-type: none"> Mid score if 3 scores are available Low score if 2 scores are available For multiple guarantors, highest score calculated as above is used Bankruptcy discharge date must 4 years seasoned Foreclosure - 4 years from completion date
Guarantor Credit History	<ul style="list-style-type: none"> Tri-Merge Credit Report no older than 365 days <p>Borrower and principals are free of material liens & judgements > \$10,000 and within the past 7 years. Letter of explanation ("LOE") required otherwise</p>	<ul style="list-style-type: none"> Tri-Merge Credit Report no older than 365 days <p>Borrower and principals are free of material liens & judgements > \$10,000 and within the past 7 years. Letter of explanation ("LOE") required otherwise</p>	<ul style="list-style-type: none"> Tri-Merge Credit Report no older than 365 days <p>Borrower and principals are free of material liens & judgements > \$10,000 and within the past 7 years. Letter of explanation ("LOE") required otherwise</p>
Guarantor Background Requirements	Felonies not permitted	Felonies not permitted	Felonies not permitted
Guarantor(s) Minimum Net Worth Requirement	Minimum net worth of 10% of the loan amount	Minimum net worth of 10% of the loan amount	Minimum net worth of 10% of the loan amount
Guarantor(s) Experience Requirement	Previous real estate experience required. Guarantors with no experience permitted on a case by case basis	Previous real estate experience required. Guarantors with no experience permitted on a case by case basis	Previous real estate experience required. Guarantors with no experience permitted on a case by case basis
Third Party Reports	Appraisal dated within 180 days of closing	Appraisal dated within 180 days of closing	Appraisal dated within 180 days of closing
Loan Collateral	First Priority Mortgage/Deed of Trust for each property	First Priority Mortgage/Deed of Trust for each property	First Priority Mortgage/Deed of Trust for each property
Reserves/Escrows	<ul style="list-style-type: none"> Interest/Operating Reserves: minimum 1 month IR escrowed at closing. No reserves permitted on a case by case basis 	<ul style="list-style-type: none"> Interest/Operating Reserves: minimum 1 month IR escrowed at closing. No reserves permitted on a case by case basis 	<ul style="list-style-type: none"> Interest/Operating Reserves: minimum 1 month IR escrowed at closing. No reserves permitted on a case by case basis
Insurance	<ul style="list-style-type: none"> Insurance carrier must be rated no less than A-VIII by A.M. Best or A by Demotech Property Insurance - "Causes of Loss - Special Form" or "All Risk" Hazard Insurance Liability insurance Flood/Earthquake/Windstorm insurance applicable per guidelines Lender must be included as additional Mortgagee/Loss Payee/Additional insured per guidelines 	<ul style="list-style-type: none"> Insurance carrier must be rated no less than A-VIII by A.M. Best or A by Demotech Property Insurance - "Causes of Loss - Special Form" or "All Risk" Hazard Insurance Liability insurance Flood/Earthquake/Windstorm insurance applicable per guidelines Lender must be included as additional Mortgagee/Loss Payee/Additional insured per guidelines 	<ul style="list-style-type: none"> Insurance carrier must be rated no less than A-VIII by A.M. Best or A by Demotech Property Insurance - "Causes of Loss - Special Form" or "All Risk" Hazard Insurance Liability insurance Flood/Earthquake/Windstorm insurance applicable per guidelines Lender must be included as additional Mortgagee/Loss Payee/Additional insured per guidelines
Legal Opinions/Survey	<ul style="list-style-type: none"> Local Law Opinion from Qualified Attorney for all Loans ≥ \$500,000 in NY/NJ, ≥ \$2MM in CA/HI, ≥ \$1MM in all other states Survey required for all properties with loan amount ≥ \$250,000 unless approved Title Company removes survey exception 	<ul style="list-style-type: none"> Local Law Opinion from Qualified Attorney for all Loans ≥ \$500,000 in NY/NJ, ≥ \$2MM in CA/HI, ≥ \$1MM in all other states Survey required for all properties with loan amount ≥ \$250,000 unless approved Title Company removes survey exception 	<ul style="list-style-type: none"> Local Law Opinion from Qualified Attorney for all Loans ≥ \$500,000 in NY/NJ, ≥ \$2MM in CA/HI, ≥ \$1MM in all other states Survey required for all properties with loan amount ≥ \$250,000 unless approved Title Company removes survey exception