

PRODUCT OVERVIEW GUIDANCE LINE



Term (up to)	24 months, rolling 12-month renewals	
Purpose	A revolving facility, which can be used across multiple projects for Acquisition, Development, Lot Bank, and Vertical Construction	
Property Type	<ul style="list-style-type: none"> • Single Family • 2-4 Unit Properties • Townhouses 	
Maximum Loan Amount	Min Loan Amount	\$5,000,000
	Max Loan Amount Per Unit	\$2,000,000
	Max Loan Amount	\$40,000,000
Total Units per Loan	Multiple properties per loan if borrower has demonstrated experience in each location	
As Repaired / Improved LTV	Development ≤ 55% LTV Lot ≤ 60% LTV Vertical ≤ 65% LTV Master Facility Max ≤ 65%	
Day 1 LTV	Development ≤ 50% LTV Lot ≤ 55% LTV Vertical ≤ 60% LTV Master Facility Max ≤ 60%	
LTC	Development ≤ 80% LTC Lot ≤ 85% LTC Vertical ≤ 85% LTC Master Facility Max ≤ 85%	
Monthly Payments	Interest Reserve required for the full term. Monthly Payments with an additional 50bps Fee and proof of >10% liquidity.	
Funds at Closing	For acquisition and reimbursement of Construction Costs	

General Requirements

- All lending for investment purposes only
- Interest calculated on drawn balance unless Gross Interest is selected
- Construction draws based on inspection report or supporting documentation
- 1st Lien Position always

Borrower Requirements

- No Individuals. Borrower must be an LLC or Corporation.
- Minimum 700 credit score. Exceptions considered with compensating factors.
- Must have demonstrated experience of similar property types and size in the last 18 months. Demonstrated experience is evidenced of completed and sold or stabilized inventory. GC experience may not be counted unless the GC becomes a guarantor of the project.
- Liquidity > 10%. May not included earnest money deposited towards the sale of the finished project.
- Personal Guarantee preferred; Limited Guarantee considered with 50bps fee paid at closing (may not be rolled into the loan balance).
- Maximum Guarantor Loan Commitment is \$50,000,000. Exceptions considered for large regionals or repeat.

Build-To-Rent SFR Overlays

- Minimum 700 credit score. Exceptions considered with compensating factors.
 - Where the desired loan exit is a rental loan, loan amount will be constrained to the lesser of the sales comp or income approach
- To calculate the income-based approach:
- Minimum 1.20x DSCR using:
 - Interest rate matching the provided take-out letter by an approved provider, fully amortizing over 30-Year Term
 - 30% minimum OPEX
 - Maximum 75% LTV
 - Must be individually platted properties

Non-rural markets only. Effective Date: 10/2023.
Product Guidelines are subject to change at any time.



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