

# Loan Fact Sheet

## Rehab Loan Program Guidelines

Loan Amount	100% financing of the purchase, cost of improvements and soft costs; lending up to 70% - 75% of the completed value of the project.  Completed value of the property will be determined by analysis of sales comparables and/or an appraisal. Loan shall be exclusively used to acquire, make improvements to subject property and to finance soft costs. Subject property must be 1-4 family non-owner occupied.
Rehab Loan Term	9 months.
Interest Rate	Prime plus 5.0%. Minimum interest rate is 9.5%.
Commitment Fee	4.0%-5.0% of the loan amount. *
Origination Fee	An origination fee will be charged by referral source.*
Documentation Fee	A Documentation Fee of \$400.00 will be charged for each project. *
Repayment	Monthly interest-only payments. Principal due at maturity. There is no prepayment penalty.
Prior to Closing	Title Insurance, Builder's Risk Insurance and Survey are required.
Draws	Draws are dispersed to the borrower in \$5,000.00 increments, unless otherwise approved, based on inspection progress. Each draw will require an inspection. Inspection fee is rolled into total loan amount.

\* All fees rolled into total loan amount.

## Borrower & Property Guidelines

Borrower	The borrower may be an individual, LLC, C-Corp, S-Corp., partnership or trust. Personal guarantees for all owners will be required. Spousal guarantee is required.
Credit History	A minimum middle credit score of 680 for either spouse or partner.
Property	All properties subject to prefunding inspection.
Additional Collateral	A credit enhancement in the form of a mortgage on the borrower's primary residence is required. Mortgages on additional properties may be required.
Completed Value	Four sales comparables that are similar to the subject property in terms of size, future condition, bedrooms, bathrooms, amenities, etc. will be required. Comparables must be within a maximum of .5 mile of the subject property and less than six months old, unless otherwise approved.  If an appraisal is required, the appraisal will be ordered by Lender. The cost of the appraisal is the financial responsibility of the borrower.