

100% financing | No points or junk fees | Only pay on capital funded | No credit score requirement

	Renovation Financing <i>Renovate a property you buy or own.</i>	New-Construction Financing <i>Build new construction on a property you buy or own.</i>
Example deals	<ul style="list-style-type: none"> Fix and flip. Buy, renovate, and hold a property. Refinance a property you own, renovate it, and sell or hold it. 	<ul style="list-style-type: none"> New construction.
Amount funded	<ul style="list-style-type: none"> 85% of total project costs¹, which includes: <ul style="list-style-type: none"> the lesser of (1) purchase price and closing costs from a recent purchase and (2) as-is value; and construction costs. If you fund construction out of pocket, the lesser of (1) 85% of the purchase price and (2) 70% of the as-is value. 	<ul style="list-style-type: none"> The total of: <ul style="list-style-type: none"> 65% of the lesser of (1) purchase price and closing costs from a recent purchase and (2) as-is value; and 60% of construction costs. Up to 75% of construction costs can be funded after multiple new construction deals with us. New construction in the Chicago and Jacksonville areas may be funded as renovation financing.
Funding structure	<ul style="list-style-type: none"> At closing, you bring 15% of the total project costs and we bring the balance due. We fund 100% of construction costs as work is completed, typically in 4-5 draws. Cash-out financing may be available at closing if you own the property. 	<ul style="list-style-type: none"> At closing, you bring 35% of the property's purchase price or as-is value, and we bring the balance due. You fund the first 40% of construction costs. Once a weather-proof shell has been built, we fund the remaining 60% of construction costs as work is completed, typically in 7-10 draws.
Term	<ul style="list-style-type: none"> 9 months, with longer terms available. 	<ul style="list-style-type: none"> 12 months, with longer terms available.
Minimum values	<ul style="list-style-type: none"> Minimum after-repair value of \$100,000 per project. Lower minimums available on individual properties for borrowers with experience in building real estate portfolios. 	
Minimum payment	<ul style="list-style-type: none"> Interest and any points paid must total at least \$3,999 per property. 	

	As-Is Financing <i>Buy or refinance a property that you will not do any construction on.</i>	
Example deals	<ul style="list-style-type: none"> Cash-out refinancing. Collateral-based lines of credit. 	<ul style="list-style-type: none"> Bridge financing, wholesaling, and other transactional funding. Turnkey rental purchases.
Amount funded	<ul style="list-style-type: none"> Up to 65% of a property's as-is value. Up to 70% in exceptional cases. 	
Funding structure	<ul style="list-style-type: none"> At closing, the entire available amount is available for funding. We may hold a portion of the available amount as a reserve to cover capital costs if you have limited liquidity. 	
Term	<ul style="list-style-type: none"> 9 months, with longer terms available. 	
Minimum values	<ul style="list-style-type: none"> Minimum as-is value of \$100,000 for single-property transactions. Minimum aggregate as-is value of \$250,000 for multi-property transactions. 	
Minimum payment	<ul style="list-style-type: none"> For single-property transactions, interest and any points paid must total at least \$3,999. For multi-property transactions, interest and any points paid must total at least \$7,999. 	

	Joint Ventures <i>Joint venture with us to get more financing or to finance a deal we would not be able to lend on.</i>	
Example deals	<ul style="list-style-type: none"> 100% financing of total project costs¹. Deals with distressed situations. 	<ul style="list-style-type: none"> Self-directed retirement fund investments. Deals needing a strong cash buyer.
Amount funded	<ul style="list-style-type: none"> On value-add projects, up to the lesser of (1) 100% of total project costs and (2) 75% of the after-repair value. On as-is projects, up to 75% of the as-is value. 	
Cost of capital	<ul style="list-style-type: none"> No profit sharing. We earn a return only on capital funded. 100% financing typically increases the rate on capital funded by about 2%. Otherwise, the cost of capital parallels our other programs. 	
Other costs	<ul style="list-style-type: none"> Cost of incorporating and maintaining the joint-venture entity. 	
Security	<ul style="list-style-type: none"> Non-recourse financing available in select circumstances. 	
Approval criteria	<ul style="list-style-type: none"> 100% financing is limited to experienced investors with a proven track record of executing on similar deals. Otherwise, approval criteria parallels our general terms. 	
Other Benefits	<ul style="list-style-type: none"> Submit offers on approved projects as a cash buyer with a strong proof of funds. 	

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Sight-Unseen Financing	
<i>Acquire a property that we cannot get into prior to funding.</i>	
Example deals	<ul style="list-style-type: none"> • Sheriff's sales and other auctions. • Tax sales. • Tenant-occupied properties. • Certificates of sale.
Amount funded	<ul style="list-style-type: none"> • Up to 50% of our approved purchase price.
Funding structure	<ul style="list-style-type: none"> • At closing, we bring 50% of our approved purchase price and you bring the remainder. • Once we can access the property, we can submit it to underwriting for increased funding.
Term	<ul style="list-style-type: none"> • 9 months, with longer terms available.
Minimum values	<ul style="list-style-type: none"> • Minimum as-is or after-repair value of \$100,000 for single-property transactions.
Minimum payment	<ul style="list-style-type: none"> • No minimum payment if you roll the loan into another program, and payments made under sight-unseen financing will count towards that program's minimum. • Otherwise, interest and any points paid must total at least \$3,999 per property.

General Terms	
Deal location and type	<ul style="list-style-type: none"> • Nationwide in the United States and Canada. • Single-family, multi-family, mixed-use, retail, office, and industrial investment properties. • Any size and any number of units. • We do not finance owner-occupied or personal use properties (primary residences, second homes, etc.). • Distressed deals, distressed assets, and workouts are acceptable.
Loan size	<ul style="list-style-type: none"> • No minimum or maximum loan size for single-family, multi-family, and mixed-use properties. • \$500,000 for retail, office, and industrial properties.
Amount funded	<ul style="list-style-type: none"> • On any single project, up to 100% of total project costs. • Across all projects, generally \$3 of financing for every \$1 of liquidity (after applicable discounts).
Cost of capital	<ul style="list-style-type: none"> • Only pay on capital funded. Pay nothing on your construction budget until we pay it out to you. • Typical rates starting from 11.99%. • Typical points ranging from no points to 4 points, which can be paid at payoff instead of up front. • Other rate and point combinations are available. • No prepayment penalty if minimum payment is made. • Payments on capital funded are due monthly.
Other costs	<ul style="list-style-type: none"> • No junk fees. • Before your first financing, two once-per-client deposits are collected and creditable back after your first 3 closings: <ul style="list-style-type: none"> ○ An application deposit of \$150, due after your preliminary application is approved. ○ A legal deposit of \$1,500, due after your full application is approved. • Valuation analysis fee to obtain an appraisal or broker price opinion per investment property submitted. • Inspection fee per construction draw (typically \$125). • Additional due diligence fees may apply.
Extensions	<ul style="list-style-type: none"> • Extensions are generally granted with the payment of an extension fee if there are reasonable delays.
Security	<ul style="list-style-type: none"> • First-lien mortgages on investment properties and any collateral properties. No second liens permitted. • Personal guarantee required. Non-recourse financing only possible in joint ventures in limited situations. • Additional collateral accepted. • Cross-collateralization of all investment properties that we finance and any additional collateral.
Approval criteria	<ul style="list-style-type: none"> • No credit score requirement. • Investment property's value, type, location, and marketability. • Your history, experience, and track record. Outside of our new-investor program (currently only available in the Chicago and Philadelphia areas), 3 comparable real estate transactions or other highly relevant experience is required. • Your ability to support the requested financing through cash and other sources of liquidity, such as retirement accounts, stocks, lines of credit, etc. • Value of any additional collateral provided.

¹ Total project costs do not include costs of capital, appraisals costs, inspection costs, payments to brokers, carrying costs, post-closing or non-customary tax payments, non-customary closing costs, etc.