

CONSTRUCTION LOANS

LOAN GUIDELINES

Term	Up to 18 months, per property (budget)	LTV	Up to 65% (based on as-improved value)												
Purpose	Purchase, refinance, or cash-out refinance	LTC	Up to 90% (based on cost to build)												
Property Type	<ul style="list-style-type: none"> • Single Family • Condo • 2-4 Unit Properties • Townhouses 	Borrower Experience	<ul style="list-style-type: none"> • Must have built and sold the same number of units or more in the last 18 months • Example: Borrower applying for a 3-unit loan, Borrower must show 3 completed and sold projects in the last rolling 12 months • Proven track record with a similar scope project 												
Loan Size	<table border="1"> <tr> <td>Projects Up to</td> <td>\$50,000,000</td> </tr> <tr> <td>Min Loan Amount</td> <td>\$500,000</td> </tr> <tr> <td>Max Loan Amount Per Property/Lot</td> <td>\$3,000,000</td> </tr> <tr> <td>Total Max Loan Amount</td> <td>\$15,000,000</td> </tr> <tr> <td>Total Max Loan Amount Condo</td> <td>\$30,000,000</td> </tr> <tr> <td>Max Guarantor Loan Commitment with Builders Capital</td> <td>\$50,000,000</td> </tr> </table> <p>+ See Borrower Requirements for concentration limits</p>	Projects Up to	\$50,000,000	Min Loan Amount	\$500,000	Max Loan Amount Per Property/Lot	\$3,000,000	Total Max Loan Amount	\$15,000,000	Total Max Loan Amount Condo	\$30,000,000	Max Guarantor Loan Commitment with Builders Capital	\$50,000,000	Funds and Closing	For purchase (if not already owned), and reimbursement of work in progress (if approved)
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Max Guarantor Loan Commitment with Builders Capital	\$50,000,000														
General Requirements	<ul style="list-style-type: none"> • All lending for investment purposes only • Interest calculated on drawn balance • Construction draws based on inspection report • No rural properties • Apartments and Development-only loans not allowed • 1st Lien Position at all times 	Payments	Interest Reserve or monthly payments												
		Borrower Requirements	<ul style="list-style-type: none"> • No individuals. Must be an LLC or Corporation • Minimum 660 credit score • Reserve requirement: Borrower / Guarantor must demonstrate a minimum aggregate 5% liquidity relative to all BC committed loans • Personal Guarantee preferred: Limited Guarantee on case-by-case basis <p>+ Concentration limit per guarantor is \$50,000,000 on total portfolio</p>												

DOCUMENTATION REQUIREMENTS

	BORROWER/GUARANTOR	PROJECT
GET STARTED	<ul style="list-style-type: none"> • Signed Estimated Loan Terms • Completed Loan Application • Borrower/Builder/Guarantor Resume 	<ul style="list-style-type: none"> • Purchase and Sale Agreement w/ All Addendums (if Purchase) • Construction Site Plan, Elevation Drawings, Floor Plans (including dimensions) and plat map (if necessary) • Preferred Title Insurance Company & Contact • Preferred Insurance Company & Contact • Breakdown of Costs Already Paid into Project • Builder Resume (if different from Borrower/Guarantor Resume) • Description of Permit Status
GET FUNDED	<ul style="list-style-type: none"> • Most Recent Two Months Bank Statements (Borrower & Guarantors) • Most Recent Two Years Tax Returns (Borrower & Guarantors) • Borrower Entity Documents and Appropriate Business Licenses <ul style="list-style-type: none"> ◦ Legal Filing Documents ◦ Operating Agreement & Certificate of Formation (LLC) ◦ Articles of Incorporation & Bylaws (Corporation) 	<ul style="list-style-type: none"> • Builder Material Specs • Project Budgets on Builders Capital Budget Template • Completed Construction Agreement (if using a 3rd Party Builder)

* The list above shows Borrower provided documentation. All third-party order outs still apply, including standard appraisals, title and 3rd party project reviews.

**Non rural markets only. | Effective Date: 5/25/2022 - Product Guidelines are subject to change at any time.