

MULTIFAMILY LOANS

LOAN GUIDELINES

Term	Up to 18 Month Term Must have occupancy permit within term	LTV	60% LTV
Purpose	New Construction, Value Add Stabilization/Bridge to Perm	LTC	80%
Property Type	<ul style="list-style-type: none"> Market Rate Multifamily Age Restricted 55+, Mixed-Use, Student Housing, Repositioning / Conversions 	DSCR	Minimum 1.35 using 30% OPEX and 6.875% rate, OPEX may be lower with fewer amenities
Total Units	Up to 250 Units (5 Stories Maximum)	Borrower Experience	Proven track record with a similar scope project.
Loan Size	Projects Up to \$15,000,000	Borrower Financials	100% Acquisition Equity 5% of Loan Amount Liquidity Post Closing 10% of Loan Amount Liquidity for Max or Outside of Standard Loan Underwriting
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 1st Lien Position at all times 	Borrower Requirements	<ul style="list-style-type: none"> FICO Minimum 700 Personal Guarantee preferred: Limited Guarantee considered with a 50bps fee paid at closing (may not be rolled into the loan balance) Take-out letter must be provided.

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: 10/06/2022 - Product Guidelines are subject to change at any time.