



JUNE 2020

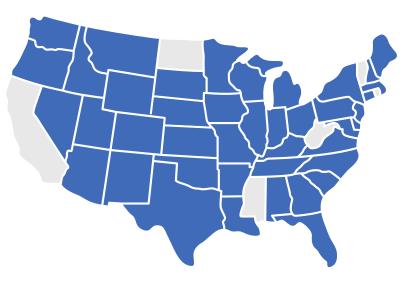


team@builderfinance.com 800.752.0401 www.builderfinance.com

OVERVIEW

LOAN AMOUNT	Up to \$650,000 Per Structure, CALL FOR LARGER
TERM	5/2 ARM
INTEREST RATE	4.25% - 6.25%, see table below
POINTS	1%
PROCEEDS	Up to 70% LTV
RECOURSE	Non-Recourse Available
OTHER	Interest Only Available

GEOGRAPHY



LOANS AVAILABLE

PRICE & SIZE

INTEREST RATES SUBJECT TO CHANGE MONTHLY

5/2 ARM, FIXED PERIOD:			MAX LTV				
Adjusted LTVs		50%	55%	60%	62.5%	65%	70%
	740+	4.25%	4.75%	5.25%	5.50%	5.75%	6.25%
•	700-739	4.50%	5.00%	5.50%	5.75%	6.00%	
Credit	660-699	4.75%	5.25%	5.75%	6.00%	6.25%	
	620-659	5.25%	5.75%	6.25%			

Key:

Interest Only Available (add 25 bps for IO)

Interest Only and Non-Recourse Available (add 50 bps for NR)

REQUIREMENTS

GET STARTED Provide a signed term sheet and fee to cover the third-party valuation

MINIMUM COVERAGE 1.15x PITIA if over 65% LTV. 1.20x if at or below 65% LTV. These go to 1.25x and 1.30x if manager has under 3 years of experience. To close a loan with coverage under 1.20x, a guarantor tax return must show \$200,000+ of income (\$300,000+ if filed jointly)

FINANCIAL DOCUMENTS Waived if non-recourse option selected

RESERVE ACCOUNTS None required

MAXIMUM LTC 75% of property cost + 100% of financing costs (waived if owned the property over 3 years)

EXPERIENCE If Sponsor has not owned or constructed 20+ residential properties, LTVs for loans over \$500,000 may be further constrained

ADJUSTMENTS

The items below are viewed as "negatives" and may negatively impact the LTVs and prices shown in the table above or result in a decline:

- **SPONSORSHIP** The sponsor(s) is a foreign national
- **POPULATION** In a 3-mile radius, there are fewer than 25,000 people or the population is expected to decline over the next 5-years
- **LIQUIDITY** Sponsorship has less than \$25,000 of liquidity
- **NET WORTH** Aggregate guarantor net worth excluding primary residence(s) must be at least \$500,000 and 2.5x the loan amount (waived if non-recourse)
- **VALUATION ISSUE** According to the appraisal: the property is non-conforming, decreasing market values, and/or marketing time over 6 months
 - BACKGROUND A bankruptcy; real estate tax or loan delinquency; bad reference, litigation with financial institution; fraud, misrep., or felony conviction

CASH OUT 5% or more of the loan would be a cash-out (waived if no existing debt)

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