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PROGRAM MATRIX

Bridge Loan

Revised 01.01.2021

Program matrix is for informational purposes only and is subject to change. Our investor reserves the right to amend its underwriting guidelines in its sole discretion without notice. Loans are subject to investor and business credit approval, appraisal and geographic location of the property and other underwriting criteria. Loan amounts and rates may vary depending upon loan type, LTV, verification of application information and other risk-based factors. Application fees, closing costs and other fees may apply. The Matrix is not for reproduction or distribution without prior written consent.



Standard Bridge

Bridge Plus

Product Overview

Bridge loan for purchase or refinance:

- Self-funded rehab only
- Property as-is must be 100% complete and marketable
- Requires FCo Exposure Limit approval
- **For Bridge Plus:** Select "**with** ARV" option in the WLP to maximize potential loan amount

Allowable Rehab

Max rehab: 25% of cost basis

Cosmetic rehab allowed including:

- paint
- carpet & flooring
- countertops
- doors
- cabinet sets
- flooring
- trim
- windows
- shingle replacement
- other finishing materials

Max rehab: \$100K

Non-structural rehab allowed including anything under standard Bridge, plus:

- electrical & plumbing
- no removal of load-bearing walls

Eligible Borrowers

Entity or Individual

Occupancy

Non-owner occupied, business purpose only

Eligible Properties

Attached or Detached SFR, 2-4 Unit, PUD, Condo, Mixed-Use, and Multi-Family

Property Condition Requirement

C4 or better

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Loan Term	12 months standard 18 month option available, subject to loan level pricing adjustment (LLPA)			
Amortization	Interest-only payment with fixed rate			
Minimum Experience Required	No minimum experience required (experience may impact max loan amount, leverage and reserves)			5+ experience required
	0-2 Experience	3-4 Experience	5+ Experience	5+ Experience
Maximum Leverage	Purchase 75% LTC 70% LTV	Purchase 80% LTC 75% LTV	Purchase 80% LTC 80% LTV	Purchase 90% LTC 80% AS-IS LTV 70% ARV LTV
Loan-to-cost (LTC) Loan-to-value (LTV)	Refinance 70% LTC 65% LTV	Refinance 75% LTC 70% LTV	Refinance 75% LTC 75% LTV	Refinance 80% LTC 70% AS-IS/ARV LTV
Foreign National or No FICO Max Leverage	Purchase: 75% LTC 70% LTV Refinance: 70% LTC 65% LTV			Purchase: 80% LTC 70% LTV Refinance: 75% LTC 70% LTV
Minimum Loan Amount¹	\$50K			\$100K
Maximum Loan Amount¹	\$3MM ²			\$1MM

¹ Each loan is subject to property approval under Investor terms and conditions. Each property has an individual secured loan.

² Loans > \$2MM have a max LTV of 60%. Loans > \$1MM ≤ \$2MM have a max LTV of 70%. Borrowers with 0-2 experience will be capped at \$1MM.



	Standard Bridge	Bridge Plus
Property Value Minimum		None
Recourse Type		Full recourse
Minimum FICO		620
Minimum DSCR		1.40x Multi-Family only
Rural Properties Eligible?		No
When do we use Cost Basis?	Used on purchases and refinances owned < 180 days <i>Cost Basis is defined as [Purchase Price + cost of work already completed (verified and provided by Inspector)]</i>	
Seasoning Restrictions	No restrictions (including cash-out)	
Restrictions on Non-MLS Sales	<p>Investor will finance the purchase of a property that is not listed on the MLS under the following circumstances and with the following requirements:</p> <ol style="list-style-type: none"> 1) Buyer and Seller are not family members (blood or marriage relation). 2) No personal relationship or friendship between the Buyer and Seller. 3) Business relationships are eligible as long as the transaction is arms-length and the businesses are not affiliated through 1 or 2 above. 	



Bridge Loan Requirements

Revised 02.01.2022

	Standard Bridge	Bridge Plus
Multi-Family Maximum Leverage	3-4 Experience: 70% LTC 65% LTV 5+ Experience: 75% LTC 70% LTV	5+ Experience: 80% LTC 70% AS-IS/ARV LTV
Bridge Max Loan Calculation	<p>Purchases & Refis owned < 180 days, use lesser of:</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>[Cost Basis x Approved LTC %] OR [As-Is Value x Approved LTV %]</p> </div> <div style="width: 45%;"> <p>[Cost Basis x Approved LTC %] OR THE GREATER VALUE OF: [As-Is Value x Approved AS-IS LTV %] OR [ARV x Approved ARV LTV %]</p> </div> </div> <p>Seasoned Refis owned 180+ day, use:</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>[As-Is Value x Approved LTV %]</p> </div> <div style="width: 45%;"> <p>Greater of: [As-Is Value x Approved AS-IS LTV %] OR [ARV x Approved ARV LTV %]</p> </div> </div> <p><i>Cost Basis is defined as [Purchase Price + cost of repairs (verified and provided by Inspector)]</i></p>	
Minimum Interest	90 days of interest against the full note amount regardless of loan duration prior to payment in full	
Interest Charge	Full Balance ³	

³Full Balance is interest charged against the full note amount regardless of the amount of funds actually disbursed.



Standard Bridge

Bridge Plus

Insurance Requirements

Hazard Insurance:

- Must be a minimum of the lesser of [100% Replacement Costs or Loan Amount] or [100% Actual Cash Value of the Total Insurable Value] (FACo requires a replacement cost calculator).
- Can not contain any vacancy provisions (voids policy if property is vacant for a period of time).
- FACo does not allow Hazard Insurance with less than 100% co-insurance.

Liability Insurance:

- Premises Liability must be at least \$500,000 in coverage.

Flood Insurance(if applicable):

- Must have the same coverage available under the National Flood Insurance Program (NFIP).

Condo Insurance (if applicable):

- Condo Building Insurance must be on a Master Policy with 100% Replacement Cost Coverage.
- If Condo Master Policy does not contain contents coverage (walls-in/up) then HO-6 policy must be obtained with at least 10% of the dwelling value in coverage.

Additional Insurance:

- Boiler and Machinery Insurance required on 2+ unit properties with Steam Boilers with coverage not less than the loan amount.

Appraisal/Valuation Requirements

1-4 Unit Properties with Loan Amounts ≤ \$1MM:

Investor Alternative Valuation with "as-is" value

An exterior appraisal or exterior alternative valuation may be allowed (case-by-case) on purchases only with a reduction in LTV.

5+ Unit Properties, Mixed Use, OR Loan Amounts > \$1MM:

Full Narrative Appraisal with "as-is" values

1-4 Unit Properties:

Investor Alternative Valuation with "as-is" value and "ARV" (if requested)

An exterior appraisal or exterior alternative valuation may be allowed (case-by-case) on purchases only with a reduction in LTV.

5+ Unit Properties & Mixed Use:

Full Narrative Appraisal with "as-is" values and "ARV" (if requested)

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Standard Bridge

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MSA Restrictions

A 10% LTV reduction will be applied to:

- Properties located in dedicated vacation areas generally located at or around beaches, lakes or mountains that are not supported by larger cities, economies and other industry besides tourism.

Bridge Requirements

- No Budget for Rehab is required unless customer is intending do rehab during the loan term. If a budget is provided, then the budget can't exceed the rehab limit below. If budget exceeds the rehab limit then the loan is ineligible as a Bridge loan and should be qualified as a Fix and Flip loan. On Standard Bridge, the rehab repairs must be cosmetic in nature. On Bridge Plus, rehab repairs must be non-structural as defined below.
- Borrower must sign the budget if present and sign an attestation at closing certifying their designation of no rehab or rehab up to the approved budget.
- Borrower must have a clear and reasonable exit strategy for the loan. Investor reserves the right to ask for documentation to support the intended exit strategy.
- Properties with rehab commenced prior to closing may be permitted on a case-by-case basis.
- Property must be an existing property with a previously issued certificate of occupancy (new construction not yet completed ineligible).
- If property has current financing, then a 12 month pay history (most recent) and payoff must be provided and evidence the loan is in good standing. Paying off distressed loans is ineligible.
- If there are any indications the loan, borrower or property are in distress the loan will be ineligible.
- Properties listed for sale > 90 days are ineligible.

Loan-Level Liquidity Requirement

Down Payment + Closing Costs + Required Reserves (below)

0-2 Experience: 12 Months Reserves

3-4 Experience: 6 Months Reserves

5+ Experience: 3 Months Reserves

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Bridge Plus

**Loan Level
Liquidity
Documentation**

Most recent 30 day statement from a liquid account (checking savings, CD, money market, stock account or non-qualified annuity/IRA)
[\(See full underwriting guidelines for complete details\)](#)

**Property Level
Diligence and
Document
Requirements**

See Diligence Matrix and Required Documents (page 9)

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