

PRODUCT OVERVIEW

Construction Loan

Term (up to)	24 months						
Purpose	Vertical new construction financing on build-ready lots						
Property Type	<ul style="list-style-type: none"> Single Family Condo 2-4 Unit Properties Townhouses 						
Maximum Loan Amount	<table> <tr> <td>Min Loan Amount</td> <td>\$500,000</td> </tr> <tr> <td>Max Loan Amount Per Unit</td> <td>\$3,000,000</td> </tr> <tr> <td>Max Loan Amount</td> <td>\$22,500,000</td> </tr> </table>	Min Loan Amount	\$500,000	Max Loan Amount Per Unit	\$3,000,000	Max Loan Amount	\$22,500,000
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Max Loan Amount	\$22,500,000						
Total Units per Loan	Multiple properties per loan allowable if in the same jurisdiction						
As Repaired / Improved LTV	Up to 75%						
LTC	Up to 90%						
Monthly Payments	Interest Reserve required for the full term. Monthly Payments with an additional 50bps Fee and proof of >10% liquidity.						
Funds at Closing	For acquisition and reimbursement of Construction Costs						
General Requirements							
<ul style="list-style-type: none"> All lending for investment purposes only Interest calculated on drawn balance unless Gross Interest is selected Construction draws based on inspection report or supporting documentation 1st Lien Position always 							

Borrower Requirements

- No Individuals. Borrower must be an LLC or Corporation
- Minimum 660 credit score. Exceptions considered with compensating factors.
- Must have demonstrated experience of similar property types and size in the last 18 months. Demonstrated experience is evidenced of completed and sold or stabilized inventory. GC experience may not be counted unless the GC becomes a guarantor of the project.
- Liquidity \geq 5%. May not include earnest money deposited towards the sale of the finished project.
- Personal Guarantee preferred; Limited Guarantee considered with 50bps fee paid at closing (may not be rolled into the loan balance).
- Maximum Guarantor Loan Commitment is \$50,000,000. Exceptions considered for large regionals or repeat.

Build-To-Rent SFR Overlays

- Minimum 700 credit score. Exceptions considered with compensating factors.
- Where the desired loan exit is a rental loan, loan amount will be constrained to the lesser of the sales comp or income approach

To calculate the income-based approach:

- Minimum 1.20x DSCR using:
 - Interest rate matching the provided take-out letter by an approved provider, fully amortizing over 30-Year Term
 - 30% minimum OPEX
- Maximum 75% LTV
- Must be individually platted properties



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