

New Construction Loan Program				
Max Leverage: NOO/1-4 units				
TRANSACTION TYPE	EXPERIENCE <sup>1</sup>	MAX LTC <sup>2</sup> Purchase and R&T Refinance	Max LTC Cash Out Refinance	MAX LTV
<b>1 Unit</b>	0	75%	70%	65%
	1-2	80%	75%	70%
	3-6	85%	80%	75%
	7-9	90%	85%	75%
	CEL Elite or 10+	90%	85%	75%
<b>2-4 Units<sup>2</sup></b>	0	N/A	N/A	N/A
	1-9	80%	75%	70%
	CEL Elite or 10+	85%	80%	75%
<p><b>Footnote:</b></p> <p><sup>1</sup> Experience – zero experience new construction borrowers must have sold or stabilized at least 3 flip and flip properties within the last 3 years and are limited to 1 new construction loan until they pay off their first loan.</p> <ul style="list-style-type: none"> <li>• 100% of the construction budget must be financed</li> <li>• Borrowers with &lt;3 new construction experience are limited to a \$850k loan amount</li> <li>• \$1MM - \$2MM limited to 85% LTC for single unit and 80% LTC for 2-4 units</li> </ul> <p><sup>2</sup> Max initial advance is 75% of the lower of land value or as-is value</p>				