

## FIX AND FLIP (RENOVATION) LOAN MATRIX

Geography	All states except AK, AZ, CA, MN, ND, NV, NY, OR, SD, UT and WA
Loan Purpose	Residential Rehab for SFU (Single-Family Unit 1-4) and MFU (Multi-Family Unit 5+)
Loan Amount Range	\$75K +
Loan Process	Paperless, automated and online
Assets	Sufficient to make downpayment, self-fund first phase of project, and start making loan payments.
PrePayment Penalty	None
Terms	6 to 24 months
Loan To Cost	Up to 90% of purchase and 100% on repairs
Max Loan To Value	Up to 80% of After Repair Value
Rates	Starting at 6.99% APR Interest Only
Determination of Value	Appraisal ordered by NavCap using approved Appraisal Management Company (AMC)
Borrower	Loans are made to business entities (e.g., LLC, Corps, etc.) only -- not individuals
Credit Grid	No foreclosures in last four years, no open tax liens, and no bankruptcies discharged in the last two years.
Credit Score	Generally 600 or higher
Occupancy	Must be vacant
Income	Not required
Rehab	Must be performed by a licensed contractor
Repair Money	Repair money reimbursed to borrow in phases after work is completed
MFU After Repair Value (ARV)	Minimum of \$75K or \$100K (e.g. larger cities) per unit for multi-family properties
MFU Feasibility Study	Required prior to closing for multi-family properties only
MFU Survey	ALTA survey required on loans greater than or equal to \$3M for multi-family properties only

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