



## TSP FINANCIAL GROUP CONSTRUCTION - GROUND UP

Construction(Shovel Ready)			
Experience (over the last 36 months)			
LTC	3-6	6-9	10+
>=75	9.500	9.375	9.250
Up to 65	9.375	9.250	9.125
<=65%	9.250	9.125	9.000

  

Loan To Values			
	LTV	LTC	LT-ARV
Loan To Values	65%	85%	65%

  

Adjustments to RATE			
STATE			
California Properties			+ 0.00
All other states			+0.50
CREDIT			
FICO <620 or Non-US Citizen			+1.00
LOAN AMOUNT			
Loans less than or equal to \$500,000			+0.50
PROPERTY TYPE			
MFR/MIXED USE			+0.50

  

Adjustments			
TERM			
18 Month			+0.50
24 Month			+1.00
Interest Calculation Method			
Interest Charged on Disbursed Funds vs Entire Loan Amount			+0.50

Construction(Entitlements Only)			
Experience (over the last 36 months)			
LTC	3-6	6-9	10+
>=75	10.500	10.375	10.250
Up to 65	10.375	10.250	10.125
<=65%	10.250	10.125	10.000

  

Loan To Values			
	LTV	LTC	LT-ARV
Loan To Values	50%	75%	60%

  

Adjustments to RATE			
STATE			
California Properties			+ 0.00
All other states			+0.50
CREDIT			
FICO <620 or Non-US Citizen			+1.00
LOAN AMOUNT			
Loans less than or equal to \$500,000			+0.50
PROPERTY TYPE			
MFR/MIXED USE			+0.50

  

Adjustments			
TERM			
18 Month			+0.50
24 Month			+1.00
PREPAYMENT PENALTY			
Interest Charged on Disbursed Funds vs Entire Loan Amount			+0.50

<b>Size:</b>	\$250,000 to \$5,000,000 (up to \$10mm on exception) Multifamily/Mixed-Use: Either the "As Is" or "As Repaired" appraised value must be equal to at least \$100,000 average value per unit.
<b>Lien Position:</b>	First
<b>Term:</b>	Up to 24 months
<b>Entitlements</b>	Required
<b>Plans &amp; Permits</b>	Required - Subject to verification by 3rd party
<b>Minimum Payments:</b>	6 months minimum interest
<b>Borrower Liquidity:</b>	6 months debt service liquid plus down payment and closing cost
<b>Credit Score:</b>	Minimum 600, lower considered on an exception basis
<b>Extension:</b>	1% for 3 months up to 2 extensions
<b>Asset Type:</b>	SFR 1-4, MF up to 64 units & Mixed Use with greater than 51% residential use
<b>Construction Draws:</b>	3rd Party Fund control
<b>Markets:</b>	AZ, CA, CO, DC, FL, GA, HI, MA, MD, NJ, NY, OR, PA, TX, VA, WA
<b>Foreclosure &amp; Bankruptcy:</b>	None in last 24 months
<b>Debt Yield:</b>	For MFR/Mixed-Use Only - Min 6%
<b>Appraisal:</b>	YES, MAI Approved for MFR/Mixed-Use
<b>Pre Payment Penalty:</b>	None - See Minimum Interest
<b>Borrower Type:</b>	Entity Only
<b>Borrower Experience</b>	3+ New Construction completed or stabilized within the last 36 months. (Other experience will be considered on a case by case basis)
<b>Recourse:</b>	Yes
<b>Project Feasibility report:</b>	Required on all projects

<b>Size:</b>	\$250,000 to \$5,000,000 (up to \$10mm on exception) Multifamily/Mixed-Use: The "As Is" appraised value must be equal to at least \$100,000 average value per unit
<b>Position:</b>	First
<b>Term:</b>	Up to 24 months
<b>Entitlements</b>	Required
<b>Plans &amp; Permits</b>	Not required - Initial draw on hold until Plans and Permits are approved
<b>Minimum Payments:</b>	6 months minimum interest
<b>Borrower Liquidity:</b>	6 months debt service liquid plus down payment and closing cost
<b>Credit Score:</b>	Minimum 600, lower considered on an exception basis
<b>Extension:</b>	1% for 3 months up to 2 extensions
<b>Asset Type:</b>	SFR 1-4, MF up to 64 units & Mixed Use with greater than 51% residential use
<b>Construction Draws:</b>	3rd Party Fund control, Not eligible for first draw until plans and permits are in place
<b>Markets:</b>	AZ, CA, CO, DC, FL, GA, HI, MA, MD, NJ, NY, OR, PA, TX, VA, WA
<b>Bankruptcy and Foreclosures:</b>	None in last 24 months
<b>Debt Yield:</b>	For MFR/Mixed-Use Only - Min 6%
<b>Appraisal:</b>	MAI Approved
<b>Pre Payment Penalty:</b>	None - See Minimum Interest
<b>Borrower Type:</b>	Entity Only
<b>Borrower Experience</b>	3+ New Construction completed or stabilized within the last 36 months. (Other experience will be considered on a case by case basis)
<b>Recourse:</b>	Yes
<b>Project Feasibility report:</b>	Required on all projects