



New Construction Financing

Straightforward, common-sense lending programs for builders

In-house construction management



Program Highlights

Loans up to \$2.5MM

Spec builds and model homes

Non-recourse available

Up to 90% LTC and up to 70% LTV

Rates starting at 7.75%

13-, 19-, and 24-month term options

Fast due diligence and closing

In-house servicing

Fast draw approvals



Program Highlights

One-time close for Build2Rent®

13-month interest-only construction period converting to rental loan (5-, 10-, 30-year term options) once complete

Loans up to \$2.5MM

Up to 90% LTC and up to 70% LTV

Rates during the construction period are fixed rate and interest only on drawn balance

Rates for the rental loan float until conversion

New Construction Loan Program Summary

	New Construction	Build2Rent®
Purpose	Ground-up construction loans for builders Spec homes and models Typical lots should be fully entitled and ready to build within 60 days	Build new construction properties to hold as rentals.
Property Type	Single-family, townhouses, 2-4 units	Single family, townhouses, 2-4 units
Term	13-, 19-, and 24-month terms available	13 month construction period converting to 5-, 10-, or 30-year long-term rental loan
Rate Range	7.75%+ Interest only Experienced builders pay only on funds disbursed	7.75%+ Interest only for the construction period Converting to prevailing rental loan rates
Origination Fee	1.50%+	Standard FixNFlip origination fee minus 50bps Rental loan origination fee at time of conversion, minus 50 bps
Loan Amounts	\$75K to \$2.5MM	\$75K - \$1MM
Max LTC / LTV	Up to 90% LTC Up to 70% LTV	Up to 90% LTC Up to 70% LTARV
Prepay Penalty	No prepayment penalty or minimum interest	No prepay penalty or minimum interest during the construction period. 50bps exit fee if loan isn't converted to a Lima One Rental loan. Prevailing prepayment penalty options available for the rental loan term.
Allowable Costs	Hard and soft costs directly related to the build can be financed Costs that are not part of the actual construction cannot be financed (interest, loan fees, Realtor fees, etc.)	Hard and soft costs directly related to the loan can be financed. Costs that are not part of the actual construction cannot be financed (interest, loan fees, Realtor fees, etc.)
Non-Recourse	Allowed for experienced builders (add 25-50bps to rate)	Full recourse only
Subordinate Debt	Not allowed	Not permitted
Minimum FICO	660	660
Bankruptcy Foreclosure Short Sale Deed in Lieu	None in the past 3 years	None in the past 3 years
Foreign Nationals	Experienced borrowers welcome, with max 70% LTC and 60% LTV	Experienced borrowers welcome, with max 70% LTC and 60% LTV