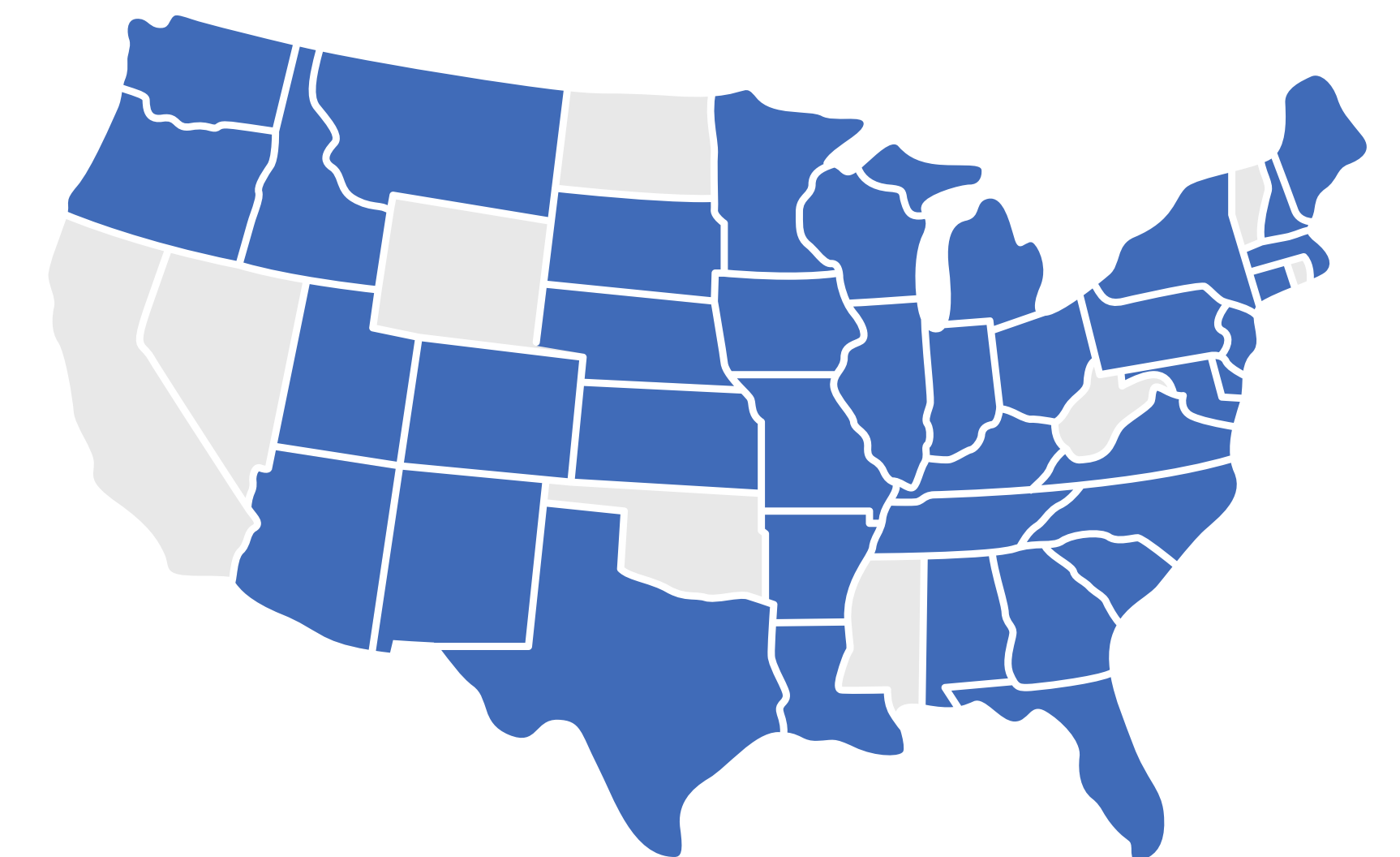


## OVERVIEW

<b>LOAN AMOUNT</b>	\$100,000 - \$350,000 (call for other loan sizes)
<b>TERM</b>	8 Months (extension available)
<b>INTEREST RATE</b>	6.99%
<b>POINTS</b>	2%
<b>PAYMENTS</b>	Can wait until maturity to pay interest and fees
<b>RECOURSE</b>	Full or, under certain exceptions, Non-Recourse
<b>OTHER</b>	Borrower pays all lender costs. Terms may differ in TN and for foreign investors.

## GEOGRAPHY



## LOAN SIZE

	QUALIFICATIONS		LOAN SIZE		
	(A) Bought & Sold <sup>1</sup>	(B) BFI Repayments	Purchase Value	Closing Costs	AFTER CLOSING
LEVEL 1	20+	AND 3 or more	80%	100%	100% of work (up to 75% ARV)
LEVEL 2	20+	AND 0 (new borrower)	75%	100%	75% of work (up to 70% ARV)
LEVEL 3	5+		70%	100%	70% of work (up to 65% ARV)

<sup>1</sup> since 2012

## ARV ADJUSTMENTS

		NEGATIVE ADJUSTMENT	POSITIVE ADJUSTMENT
FINANCIALS	Credit score	below 700	780 or higher
	Bank account, 2 month balance	below \$10,000	\$350,000 or more
	Cumulative net worth	below \$500,000	\$5,000,000 or more
MARKET	Population within 3-miles	below 25,000	50,000 or more AND strong growth
	Growth trend	Major decreases	N/A
	Affordability	Low (overbuilt/limited buyers)	N/A
	Loan exit in place	N/A	Yes
HISTORY	Litigation with financial institution	Within the year	N/A
	Foreclosure(s) since 2012	Yes	N/A
	Bankruptcy issue in past 10 years	Yes	N/A
	Delinquency with building supplier	Yes	N/A
	Outstanding real estate liens	Yes	N/A
	Real estate loan delinquency	Yes	N/A
Performance issue on BFI loan	Yes	N/A	

All terms assume ongoing performance of the loan. Information contained herein is not comprehensive, may not apply in all states, and is subject to change. This does not constitute any form of lending agreement or the basis of any claims. All loans are subject to credit approval.