

LOAN PROGRAM	
Min Loan Amount	\$75,000
Max Loan Amount	\$3,000,000
Interest Rates	7.000%-9.750%
Geography	All States (except ND, SD, NV)

FEES/DEPOSIT	
Buydown Options	0-6 points
Underwriting Fee	0%
Pass-Through Deposit	\$2,500 (1-4), \$5,500 (Multi/Mix) 100% pass-through costs, excess refunded to borrower

LIQUID ASSET RESERVES	
Loan Amount <\$1M	3 Months PITIA
Loan Amount \$1-\$1.5M	6 Months PITIA
Loan Amount >\$1.5M	9 Months PITIA

Note: Waived on Rate-Term Refinances if transaction reduced PITIA by 10% or greater and no more than one real estate late in last 12 months

Cash/Cash Equivalents	100% of value
Stocks/Bonds/Mutual Funds	90% of value
Vested Retirement Accts	80% of value
Bitcoin/Ethereum	80% of value

LTV MAXIMUMS	
BY PURPOSE:	
Purchase	80.0%
Rate-Term Refi	80.0%
Cash-Out Refi	75.0%
OTHER SCENARIOS:	
FICO 620-659	70.0%
Loan Amount >\$1.5M	70.0%
Condominium	75.0%

LOAN STRUCTURE	
Term	30 Years
Rate Type	Fixed Rate, 5/6 ARMs Available
Amortization	• Fully Amortizing • Partial IO (First 10 Years IO)
Prepayment	• 5 Years, 5% • Other Options Available • Subject to State Restrictions

Note: DSCR calculated on IO payment for Partial IO loans

ESCROW REQUIREMENTS	
• Monthly Escrows of 1/12th Annual Tax/Insurance	
• 2+ months of Monthly Escrows collected Upfront	

LONG TERM RENTALS	
Rents	Lower of In-Place or Market Rent
Expenses	Property Taxes, Insurance, HOA Only
Vacancy (1-4 Unit)	Acquisitions = no maximum Refinances = maximum of 1 vacant unit
Vacancy (5-10 Unit)	No vacant maximum
Vacancy (Mixed Use)	Maximum 1 vacant unit (2-3 properties) Maximum 2 vacant units (4-8 unit properties) Use 75% of market rent

DSCR MINIMUMS	
Purchase/Rate-Term Refi (70% LTV or less)	No min.
Purchase/Rate-Term Refi (>75% LTV)	1.00x
Cash-Out Refinance	0.75x
Portfolios	1.15x

PROPERTY REQUIREMENTS	
• Min 600 sq. feet, Max 5 acres, Max \$2,000 def maintenance	
• Appraisal Comps (3 Comps w/in 5 Miles, <20% net Adjust)	
• Mixed Use: Up to 8 Units, 50%+ by sqft, must be Residential	

CASH-OUT REFINANCES			
Maximum Cash-Out	\$1,000,000		
Value Used Seasoned >1YR	Appraised Value		
Value Used Seasoned <1YR	0-3 Months Seasoning	3-6 Months Seasoning	6-12 Months Seasoning
	Purchase Price + Doc Improvements	Value Used: Appraisal (if FICO >700) LTV Max: 70.0% Loan Amount Max: 100% of Basis	Value Used: Appraisal (if FICO >700) LTV Max: 75.0% Loan Amount Max: 100% of Basis

CREDIT REQUIREMENTS	
• 620 Minimum (1-4 Unit), 660 Minimum (Multifamily/Mix Use)	
• Recourse Guaranty by all >25% owners	
• Recourse Guarantees by aggregate 50% ownership needed	
• Qualifying credit score based on the guarantor with greatest ownership, in cases of equal ownership, higher of two is used	
• Maximum of 1 Major Credit Event (BK, FC, SS/DIL) w/in 7 years for any guarantors	
• 12-month mortgage history required for Refinances	
• US Citizens and Permanent/Non-Permanent Aliens OK	
• No Foreign Nationals	

SHORT TERM RENTALS	
Vacation Markets OK (Appraisal Needs 3 Comps w/in 5 Miles)	
<i>Qualifying Income (Non "Professional STR Owner")</i>	
If Property Has 12 Months of History	TTM Actual Revenue
If Property Has <12 Months History	AirDNA Projections - 25% Haircut
<i>Qualifying Income ("Professional STR Owner")</i>	
AirDNA Projections Used for Revenue (airdna.co)	
To Qualify as Professional STR Owner	One STR in Same Market w/ >12 Months History Three+ STRs in US w/ >12 Months History

PURCHASES/DELAYED FINANCING	
Value Used:	Lower of Price or Appraisal
<i>Delayed Financing: Refinance of an all-cash purchase priced as a purchase (and not a cash-out refinance if the following requirements met):</i>	
Max LTV	80.0%
Note Date	90 Days or fewer post-purchase
Min DSCR	1.25x
Max Loan Amt	\$1,000,000
Min FICO	720
Property Type	1-4 Unit

SIGNATURE BROKER PROGRAM
Uncapped YSP (over 102 hurdle)
Waived Processing Fee
White-Label for Select Brokers

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