

Address: [REDACTED]



We are happy to announce that your loan request is approved per the guidelines below, and based on Appraisal validation.

Loan Specs:

- **Loan Amount:** [REDACTED] (pending Appraisal approval of 75% LTV)
 - Purchase Price: [REDACTED]
 - Repairs: [REDACTED]
- 1st Lien Position
- Monthly interest-only payments
- 12-month term
 - Loan extension/Renewal is not guaranteed, but may be provided with the following guidelines:
 - For any 6 mo. extension, there will be a 1-point extension fee
 - Any renewal past 15 months will be case by case and may require 10% reduction in the principal amount

Costs/Fees:

- 12% interest rate
- 2-point loan origination fee
- 90-Day Interest Minimum
- Draw Inspections - \$100 per inspection, if applicable
- Borrower pays all other costs/fees/doc prep/wire fees and any other related fees
 - This may include 2 sets of loan docs/attorneys fees for collateral loans (if applicable)

Requirements:

- Desktop Appraisal
 - Must be paid upfront at borrower's expense to begin loan processing, approx. \$350
 - Contact Initech Appraisals LLC (Nicolas Huerta) to order the appraisal,
 - (713) 432-1616 / nicolas@initechappraisals.com
- Survey
- Title Commitment
- Mortgagee's Title Policy
- Homeowners Insurance
 - If the property is purchased under an LLC, the insured name for insurance must be the name of the LLC
 - The insurance coverage amount for the property must be coverage of the full loan amount
 - 1 year of insurance coverage is required and a full-year premium payment is to be collected and paid at closing
- Flood insurance required in Flood Zone areas
 - A Flood Zone certificate from the insurance company is required to validate flood zone classification (Required before closing)
 - If the Homeowners Insurance company is unable to provide a Flood Certificate - contact CoreLogic to order a Flood Certificate,
 - CoreLogic - (844) 344-1787 / FloodCAS@corelogic.com
- Renovation plan & budget (Itemized)
- Personal Guarantee
- **Note:** We are typically able to fund and close a loan within 3 business days of receiving clear title, survey, appraisal, and insurance for review.

Draw Schedule:

- Draw Schedule, [REDACTED] Draws:
 - Draws of [REDACTED] will be released upon verified completed work
- NOTE: Draw Requests must be emailed and line itemized with the specific amount(s) requested for release
- NOTE: Draws will typically be released (via e-check) within 48-72 hours after the draw request has been sent

[REDACTED]

Borrower (Signature)

[REDACTED]

Date

[REDACTED]

Borrower (Print Name)