

SILVER Hard Money Loan Program - Term Sheet -

Target Applications:	Purchase & Repair of investment property
Locations:	Metro Saint Louis-South City, South & West County
Occupancy:	Non-owner Occupied
Property Type:	Residential or Commercial Investment Property Existing or New Construction
Includes:	Purchase, Repairs and Closing costs
Amounts:	\$50,000 to \$1,000,000
Term:	3 Months
Rates:	15-18% APR
Points:	5 points rolled into the loan
Loan To Value	50-65% of the value of the property after repairs
Cash Out at Closing	No
Disbursement of Funds	In 2-4 draws, after inspection of work progress
Payment Schedule	Monthly, Interest-only Payments
Fees	Work progress inspections paid by borrower, typically \$125-200 per
Prepayment Penalty	None
Seasoning:	None
Credit Score	Verify only
Debt to Income Ratio	Verify only
Cash/Liquid Reserves	Verify only
Verified Income	Verify only
Cross Collateral	No
Exit Strategy	Sell (preferred) or Refinance after Rented/Lease Option
Other Restrictions	Borrower must be a business entity (LLC, Corp, Trust) Borrower contribution: 10-20% Cash or 50% Collateral
Application Process:	
Application forms	Hard Money Questionnaire.doc @ www.RichUncle.us
Pictures	Submit front and back pictures of subject property
Credit Report	Submit copy from www.FreeCreditReport.com
Appraisal Required	No
Exit Plan	Demonstrate ability to re-fi and Sale price and expected days on market
Subject Property	Description, List of Improvements & Costs on forms provided