



WE OFFER **NEW CONSTRUCTION FINANCING**

FLEXIBLE UNDERWRITING | 4 DAY DRAWS | RELIABLE EXECUTION

NEW CONSTRUCTION LOAN PROGRAMS

- Financing built for builders
- Interest only
- No interest on undrawn construction funds
- Spec builds, model homes, modular, infill projects, and more
- In-house construction management
- 13-, 19-, 24-month term options
- Non-recourse available

VERTICAL CONSTRUCTION:

Ground-up vertical construction with lot purchase; single homes or developments

BRIDGE PLUS:

Refinance a recently completed build, while you wait to sell or rent the property

BUILD2RENT®:

Build a new property or development and refinance for a DSCR strategy

WHY CHOOSE FINANCING FROM LIMA ONE?

- Designed for non-owner-occupied residential construction
- Less red tape in underwriting
- In-house servicing
- Fast due diligence and closing
- Fast construction draws thanks to in-house construction management

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NMLS #1324403

NEW CONSTRUCTION FINANCING DETAILS:

	NEW CONSTRUCTION	BUILD2RENT®
Property Details		
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, condos, townhouses, 2-9 units	Single family, condos, townhouses, 2-9 units
Loan Details		
Term	13- and 19-month terms available	13- and 19-month construction period followed by a 5-, 10-, or 30-year long-term rental loans
Origination Fee	0.75%+	Standard New Construction origination fee. Rental loan origination fee at time of conversion, minus 50 bps
Loan Amounts	\$100K- \$3M	\$100K- \$3M
Max LTC/LTV	Up to 85% LTC. Up to 70% LTARV	Up to 85% LTC. Up to 70% LTARV
Prepay Penalty	No prepayment or minimum interest	Minimum interest during the construction period
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 build 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 clients. (Add 25-50 bps to rate).	Same as standard New Construction on short-term, but full recourse on long-term.
Valuations	Feasibility report and full appraisal	Normal NC process. Seasoning on refinance is waived.

NEW CONSTRUCTION FINANCING DETAILS:

	NEW CONSTRUCTION	BUILD2RENT®
Borrower Details		
Minimum FICO	660	660
Bankruptcy, Foreclosure, Short Sale, or Deed in Lieu	None in the past three years	None in the past three years
Foreign Nationals	Experienced borrowers welcome, with max 70% LTC and 60% LTC	Experienced borrowers welcome, with max 70% LTC and 60% LTC

*LTC: Blended loan to cost leverage. Based on the loan amount divided by cost of property plus rehab. Specific LTC for property (60%) and LTC for construction (100%) apply, in addition to blended LTC.

*ARV: Appraised after-repair value. The appraised value of the property after you complete construction.

*LTV: Loan to value leverage. Based on the loan amount divided by the ARV.

NEW CONSTRUCTION DOCUMENT DETAILS:

LINE OF CREDIT SUBMISSIONS:

- Borrower & Primary Guarantor App
- Guarantor App (for all subsequent Guarantors)
- Line Term Sheet Quote
- Track Record
- Liquidity (or get VOA approval)
- Entity docs (operating agreement, formation, COGS)
- ID

PROPERTY SUBMISSION:

- Property App (by product)
- Property Term Sheet Quote
- If purchase: Executed Purchase Contract
- Renovation Budget
- Plans & Specs for rehabs >250k & new construction
 - Required before 3rds can be ordered
- Contractor app
 - After 3rds

BORROWER EXPERIENCE UNDERWRITING

TIER BREAKDOWN	COMPLETED NEW CONSTRUCTION TRANSACTIONS
Tier 1 / ineligible	0
Tier 2 / ineligible	1-4
Tier 3	5-11
Tier 4	12-23
Tier 5	24+

*Experienced Fix and Flippers (13+ flips in last 3 years) may be eligible