

# US Financing Designed for Global Investors

We finance US properties for foreign investors

## Fix and Flip Loan

### Loan Criteria

**Loan Size:** \$75,000–\$5,000,000. We'll consider loans with a total principal balance greater than \$5,000,000 on a case-by-case basis.

**Loan Purpose:**

Residential business purpose:

- Acquisition
- Refinance

**Loan Strategy:**

- Buy and hold, light and heavy rehab.
- Buy and sell, light and heavy rehab.

**Property Type:** Residential only.

**Payments:** Interest only payments with balloon at maturity. Non-dutch.

**Max LTC and ARV:**

Borrower Funded Rehab:

- Maximum loan amount would be the lesser of 80% LTP (Loan to Purchase) or 70% ARV (After Repaired Value). Exceptions to go up to 82.5% LTP may apply. See table below.

Lender Funded Rehab:

- Maximum loan amount would be the lesser of 85% LTC (Loan to Cost) or 70% ARV (After Repaired Value). Exceptions to go up to 90% LTC may apply. See table below. Loan advance rates are contingent on loan terms, such as cash out, loan strategy subordination, FICO, subordinate debt and other characteristics.

**Rates:** Start at 9.99%

**Term:** 1-18 months.

**Occupancy:** Non-owner occupied only.

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**Lien Type:** First position trust deeds and mortgages.

**Estimated Fees:**

- Origination fee from 2%.
- Underwriting fee: \$1500.
- Appraisal fee: Typically from \$500-\$850 (Depending on property size, location and time sensitivity).
- Feasibility fee: \$750- \$1000 (depending on loan amount).
- Draw fee: \$375 per draw.
- Legal fee: Starting at \$750 (depending on Loan Amount).

**Prepayment Penalty:** None

**Location:** Nationwide except: AZ, CA, NV, UT, OR, ND, SD, MN, VT, VA, WA

### MAX LEVERAGE

**Lender Funded Rehabilitation Loans:**

Experience	LTC	ARLTV	Minimum Renovation % Financed
Professional 8+	80% - 90% 90%	70%	80% - 90% 90%
Experienced 3-7	85%	70%	85%
Limited 1-2	80% - 80% 80%	70%	80% - 80% 80%
First Timer 0	80%	65%	80%

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### Borrower Funded Rehabilitation Loans:

Experience	LTC	ARLTV
Professional 8+	82.5% - 90% 90%	70%
Experienced 3-7	85%	70%
Limited 1-2	75% - 80% 80%	70%
First Timer 0	80%	N/A

### BORROWER/GUARANTOR CHARACTERISTICS

**Borrower/Guarantor Credit Score:** Foreign national with no US credit score allowed. For US citizens, minimum credit score of 620 for the borrower/guarantor is required.

**Borrower Type:** US entity or individual name required.

**Nationality:** US Citizen, US Resident or Foreign National.

**Borrower/Guarantor:** Borrower and General Contractor must have experience within the US with similar projects in order to qualify for this program. The borrower and GC must have completed at least 2 similar projects.

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### Documents

- ID or passport
- Credit application
- Last bank statement
- Property insurance (builder's risk and GL)
- Flood insurance (if applicable)
- Purchase contract (if applicable)
- Entity documents (EIN, COGS, Articles, OA, etc)
- Project budget (or scope of work)
- Borrowers track record
- Approved permits/ (if applicable)
- Approved plans (if applicable)
- General Contractor's Information (license, ID, insurances, workers comp, etc - if big project or borrower with lack of experience)

### Liquidity Requirements

#### Borrower Funded Rehab:

- **Purchase:** Down payment + Closing Costs + 6 months of reserve + Budget
- **Refi:** Closing Costs + 6 months of reserves + Budget
- **Cash Out:** 6 months of reserves + Budget

#### Lender Funded Rehab:

- **Purchase:** Down payment + Closing Costs + 6 months of reserve
- **Refi:** Closing Costs + 6 months of reserves
- **Cash Out:** 6 months of reserves

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### Insurance Requirements

#### Title Insurance:

##### All of the following to be provided:

- ALTA 2006 form policy.
- Minimum coverage of 100% of loan balance.
- Signed escrow instructions.
- Copies of all title exceptions to review, if requested.
- All loan files that contain a title commitment or preliminary title report issued by title agent, on behalf of a national title insurance company, must include a closing protection letter (agent authorization letter in NY) with ISAOA language; if file contains title insurance policy, a closing protection letter is not required.

#### Property, Liability, and Casualty Insurance:

- Property insurance coverage must be equal the lesser of the replacement cost or loan amount.
- HO insurance minimum coverage is 20% of appraised market value.
- Builder's risk with 100% of RCE.
- Liability insurance coverage of \$1M (or depending on loan amount).
- Insurance issuer must meet the ratings criteria set forth in the Fannie Mae guidelines.
- Lender must be listed as mortgagee, loss payee, loss payable, or additional insured.
- Coverage must include fire and extended perils, and other hazards customary to the area.
- Flood insurance required for FEMA-designated special flood hazard areas. Loans greater than \$1M might need RCE for flood insurance.
- Earthquake coverage required in high-risk zones and/or as recommended in property condition report.
- Hail and wind coverage may be required.

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