



What are Elite Builder loans?

Ground-up construction loans for experienced builders and developers who complete 15+ builds a year.

Exposure Limit	Up to \$5MM 15 experience required (Experience is defined as # of construction projects completed and sold or stabilized in the last 12 months)
Exposure Limitations	No more than 50% of the approved exposure can be funded within a single development
Project Limitations	Max 15 projects outstanding/unpaid at one time
Minimum Credit Score	620 FICO
Individual Loan Size	\$100k - \$750k
Exposure Limit Amount	\$500K - \$5MM
Max Leverage	Up to 90% LTC Up to 75% LTV
Construction Holdback	Up to 100% of construction budget
Borrower Type	Entities (LLC, Corporation)
Eligible Properties	Non-owner occupied: detached SFR including detached PUD & detached condos
Eligible Costs Financed	We finance Hard Costs and all Soft Costs
Loan Term	12 months standard, interest-only with fixed rate
Minimum Interest	90 days of interest on the maximum loan amount
Interest Accrual	Drawn balance
Ineligible Project Scope	Attached properties, 2+ unit properties, rural properties, log home properties, vacation properties, waterfront properties, leasehold properties, commercial or mixed-use properties, manufactured or modular properties, mid-construction properties
Valuation Requirements	Land Appraisal with an ARV for the proposed construction. Commercial Narrative Community Appraisals may be allowed.
Liquidity Requirement	Any Funds to close on the subject transaction + borrower held reserves equal to 10% of the total outstanding exposure with FACo including the subject loan

Exposure limits and property loans are subject to investor and business credit approval, appraisal and geographic location of the property and other underwriting criteria. Loan amounts and rates vary depending upon loan type, LTV, verification of application information and other risk-based factors. Application fees, closing costs and other fees may apply.