



RESIDENTIAL REHABILITATION INVESTOR PROGRAM

Description: Experienced investor in Residential REO or short sale properties acquires a property with moderate to extensive repair needs. Investor seeks financing for acquisition and rehabilitation costs, and will remarket the property for sale or refinance for rental purposes with a conventional lender within 4-6 months of acquisition.

Loan Amounts:	\$50,000 to \$250,000
Property Types:	SFR's and 2-4 units. Condominiums not allowed.
Term:	6 months, with up to one 90 day extension
Rate:	14%, interest only
Points:	5 points
Maximum Loan:	Up to 70% of acquisition cost plus 100% of rehab costs (if funds escrowed and disbursed by Cal Cap). Not to exceed 80% of total cost and 65% of after rehab appraised value.
Borrower Types:	Individuals, LLCs, corporations, partnerships; all business purpose only
Personal Guarantees:	Required
Minimum Liquidity:	3 months of interest payments impounded
FICO Score:	620+
Timeline to Fund:	10 days from complete application
Rehab Disbursements:	3 disbursements on percentage of completion reimbursement – inspection, title endorsement and direct payment to borrower
Documents Required:	Rehab Loan Application Package (Exhibit A) Purchase Contract Line Item Cost Breakdown Builder License, Liability Insurance Coverage & Builder Statement Permits (if required) 3 Months Account Statements Tax Returns and Income Verification (New Borrowers) Credit Report and FICO score 1004 Appraisal with As-Is and After Rehab Values by approved Appraisers

EXAMPLE FOR EXPERIENCED INVESTOR/REHABBER:

Purchase Price of Property:	\$155,000
Rehab Costs:	\$35,000
Total Costs:	\$190,000
After Rehab Value:	\$280,000
70% of Purchase Price:	\$108,500
100% of Rehab Costs:	\$35,000
Maximum Loan Amount:	\$143,500
Borrower downpayment:	\$37,500 plus closing costs
Loan Fee:	\$5,740
Underwriting Fee:	\$600
Processing Fee:	\$600
Rehab Admin & Inspection Fees:	\$1,300
Appraisal and Credit Report Fees:	\$400 and \$25
Loan Documentation Fee:	\$500
Title/Escrow Fees:	\$1,500 Estimate

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OR

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FOR MORE INFORMATION