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"We lend money for real estate projects - residential, commercial & businesses"

GOLD Hard Money Loan Program Term Sheet

Target Applications:	Purchase & Repair of investment property
Occupancy:	Non-owner Occupied
Property Type:	Residential, 1-4 units
Includes:	Purchase, Repairs and Closing costs
Amounts:	\$25,000 to \$500,000
Term:	9 Months
Rates:	Prime plus 5%, minimum 9.5% (at 9.5% a/o 5 Jan '09)
Points:	5 points rolled into the loan
Loan To Value	80% of the value of the property after repairs
Cash Out at Closing	No
Disbursement of Funds	In 2-4 draws, by wire after inspection of work progress
Payment Schedule	Monthly, Interest-only Payments
Fees	Work progress inspections paid by borrower, typically \$125-200 per
Credit Score	680 minimum middle score
Prepayment Penalty	None
Seasoning:	None
Debt to Income Ratio	45% max, high liquidity can compensate
Cash/Liquid Reserves	10% of project preferred
Verified Income	Yes, via 2 years tax returns & schedules, W-2s for current year
Cross Collateral	Yes, lien on borrower's primary residence
Suggested Exit Strategy	Sell or Refinance after Rented/Lease Option
Other Restrictions	Borrower resides in metro area of subject property Borrower owner of primary residence

Application Process:

Application forms	Request forms from Deanna@RichUncle.us
Pictures	Submit front and back pictures of subject property
Signature form	Request from Info@RichUncle.us , sign and fax back
Credit Report	Pulled by RichUncle or supply report <30 days old
Appraisal Required	No
Sales Comps	4 similar properties, 1 mile, less than 6 months old
Other Documentation	Schedule of Real Estate Owned on form provided
Subject Property	Description, List of Improvements & Costs on forms provided

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