

## GROUND UP

Property Types	Residential Investment (1-4 Units) Townhomes Condos
Loan Amount	\$500,000 – \$3,500,000
Maximum Loan to Cost	<u>Funding</u> : Up to 75% of the lower of land value or purchase price (60% if unpermitted), plus 100% of construction costs. <u>Maximum</u> : Up to 85% of total project costs. <u>LTC Catch-Up Draw</u> : Initial advance may increase to 75% upon approval of required plans and permits post-closing.
Maximum Loan to ARV	Up to 70%
Reserve	Min 1 month of interest reserve
Experience	<u>Real Estate Experience Required</u> : At least 1-2 ground-up builds. <u>General Contractors</u> : Experience must include permits related to ground-up developments. <u>Guarantors</u> : Those without experience may be considered on a case-by-case basis.
Term Length	12 months, up to 18 months option at NEXUS's decision
Recourse	Full Recourse
Property Ineligible	Mixed-use 5 + units, condotels Co-op, Log Homes Farms, Ranches or Similar (not subdivided) Vacation/Seasonal rentals Subject to Oil & Gas Rural Properties