

Milwaukee Hard Money Terms & Requirements

- We lend on both residential and commercial assets
- We can close in 7-10 days (even sooner if necessary)
- We can lend on traditional purchases, REOs, online auctions, sheriff's sales
- We provide preapproval letters upon request
- Loans up to 65% ARV (for both purchase and repairs)
- Loans up to 50% value on cash-out refinance
- 10% down payment on purchase price (or we will consider any free and clear assets borrower may have as collateral in lieu of down payment and could also roll the fees into the loan amount)
- Typical lender fees include 5% origination fee (or minimum \$2,500) and \$1,900 closing costs
- 6-month term, no prepayment penalty
- Option to extend the loan at 5% refinance fee (1st extension 6 months; 2nd and proceeding extensions 3 months)
- 15% Annual Interest Rate
- Interest-only payments made during loan term along with property tax escrow
- Borrower would like a repair escrow as part of loan, we require a scope of work. We advance \$3,000 at closing to get started, then Borrower will make a draw request based on completed work. Inspection and funding will be done within 24-48 hours of request. \$200 draw fee.

Next Steps | Items Needed Prior to Close

- Apply online at www.milwaukeehardmoney.com
- Copy of executed offer
- Borrower to set up a business entity (such as an LLC)
- Copy of Articles of Organization and EIN
- Operating Agreement if more than one member
- Scope of work if requesting repairs as part of loan
- Property insurance binder and paid receipt of premium
- Copy of Voided Check for ACH of monthly payments

