

Quest Serviced or Brokered High Value Alternative Funding

Finish Construction, Bridge and Rehabilitation

Please Note: Our Programs, terms and parameters are subject to change at any time with or without notice by any means of communication. As with all alternative funding, this program is subject to availability of funds, as the terms, below, are a composite of a number of funding sources available to, but not controlled by, us. Additional documentation may be required from potential borrower. This sheet is for the use by professionals or wholesalers, only, and does not represent a pre-approval, an extension of credit or a guaranty of, or commitment for, funding approval.

Private Money and Hard Money Loans are considered for funding based primarily on the borrower's ability to repay, the borrower's equity contribution and the type of property, considering its value and the price or ARV value/equity (on a case by case basis). We only loan in anticipation of the loan being paid as agreed. We do not "loan to own".

Lending Parameters Overview:

PROPERTY TYPE	See next page. No Residential 1-4 Family, Owner-occupied or NOO for this program
LOAN SIZE	\$300K to \$75 million
RATES	First lien position only. 10.9% -15.9%
EQUITY / CAPITAL CONTRIB	See next page.
LOAN AND TERM	From 6 Months, interest only, to 3 years, partially amortized or interest only. This varies widely based on the borrower, property, etc. Exit Strategy Required. See next pg.
LTV / CLTV / ARV	See next page. Up to 70% / 85% on income producing properties. Subordinate financing, Cross Collateralization, Seller held Seconds, etc, on a case by case basis.
RENOVATION FUNDS	Rehab/construction funds usually advanced in 1 to 3 draws according to approved draw schedule. Funds dispersed within 3-5 days after request for draw is made, and inspection certifies that the required work has been satisfactorily completed.
FEES / PRICING OPTIONS	Based upon the structure of the deal, will vary on project but generally range from 5-9 points, at closing, plus third-party costs. Closing costs are the responsibility of the borrower, including up to a \$1,295 to \$2,950 engagement/processing fee. No upfront fees, beyond engagement fee, except as deposits toward actual 3rd-party services, appraisal, etc.
PAYMENTS	Case by case basis: Monthly, rolled into interest reserve, or combination of both.
QUALIFYING DOCUMENTATION	<p>Complete Loan Application including:</p> <ul style="list-style-type: none"> • Credit scores should be 620 minimum. In some cases, the score will not be an issue, but we still reserve the right to review credit and reject the application for various reasons, such as judgments, etc. • 3 Sold MLS Comps from within 120 days or file may be declined • Time on market 180 days, maximum, over average for area or file may be declined • Must show the ability to make a minimum of 6 monthly payments, or income from the property must support the payment of the funding (1.2 DSCR, minimum) if not provided for by means of an interest reserve.
LOAN DOCUMENTATION: (for each loan) <i>Additional Information May be Required.</i>	<ul style="list-style-type: none"> • If under a company name - Entity Documents (EIN#, Certificate, Articles of Organization/ Operating Agreement). Personal Guarantee will be required. • Purchase Agreement (signed by all parties). • Broker fee/listing agreement • Detailed professional itemization of Rehab Work to be completed • Appraisal, environmental study, etc (ordered by borrower is not acceptable). • Loan terms subject to variation depending upon the income & asset documentation the borrower is willing and able to provide; as well as the assets/net worth that can be proven. High net worth, income or credit scores can justify lower rates, etc.
OTHER DETAILS Time to Close: 3-6 Weeks from receipt of complete documentation. <i>Flier Dated: 6-8-2010</i>	<ul style="list-style-type: none"> • Loan program is available nationwide, except where it would be controlled or limited by RESPA or state mortgage authority guidelines; where it is prohibited; where state broker licensing is required but not obtained by Quest; or where subject to state or Federal syndication or securities regulations. • Quest reserves the right for itself, or the actual lender, to directly contact and deal with the borrower. • Referral fees may be paid, when requested, agreed-to, and permitted, but will be disclosed to all parties. • The described funding is not a security, nor should this flier an offer to sell a security, as securities are defined by state or federal law.

Quest Funding Services, LLC, 514 W. Washington Ave, Pleasantville, NJ 08330

609-363-8175 Tel

www.questfundingservices.us

609-677-5446 Fax

mail@questfundingservices.us

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Bridge or Rehab Funding:

Apartment Buildings, Mixed-use	(up to 70% LTV Bridge)
Office Buildings, Grocery, Anchored Retail	(up to 70% LTV Bridge)
Light Industrial, Warehouses	(up to 70% LTV Bridge)
Student Housing	(up to 65% LTV Bridge)
Flagged Hotels	(up to 65% Bridge)
Non-Flagged Hotels and Motels	(up to 55% LTV Bridge)
Fractured Condos	(up to 50% LTV Bridge)

Finish Construction or Rehabilitation:

- Finish Construction or Rehab of above properties (up to 70% LTC)
- Flagged Hotels (up to 65%)

Additional Notes:

A general requirement is for a 20-30% equity over the funding amount. This must represent a capital contribution from the borrower if the loan is not approved based solely on an equity differential of the reasonable value that exceeds the funding amount. Loans based on solely on the market or after-rehab value ARV are approved on a case-by-case basis. The sole opinion of the lender shall determine the reasonable value of the property.

Exit strategy must be provided, and must be practical, well-planned and considered adequate by the lender. Just stating, "I plan to flip, resell or list the property for sale" is not an adequate exit strategy. If the plan is to hold the property for income, that income must support the property with a debt service coverage ration of at least 1.2 and the borrower must have a reasonably demonstrable ability to recast the funding at the end of the funding term.

Lender reserves the right to require that the borrower, their management team or employers (or employees to be hired) possess the necessary experience and/or skills to properly manage the property and/or construction/rehab, etc.

Lender reserves the right to require a payment, and or interest, reserve to be included in the loan amount.

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