

11 Capital Finance

**Your one stop commercial real estate
brokerage company**

Updated 4/10/17

11CapitalFinance

- Who are we?
- We work with 110+ Commercial Real Estate Lenders nation wide.
- Principles have been doing CRE loans for 20 years.
- We do all types of CRE Financing. Temporary Financing to Permanent Financing for pure commercial properties and 1-4 unit investment properties (condos, townhomes, Single Family Homes, 2-units, 3-units and 4-units).
- We do not do any type of residential loans.

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- Rehab Loan (Temporary Financing)
 - **A commercial real estate loan on a property needing renovations. Most of the times these properties are vacant. We do these loans for 1-4 Unit investment properties and pure commercial properties (Ex. Strip Mall, Self-Storage facility, Multi Family Building 5+ units).**
 - This is a loan to cost scenario. The lender is going to fund a certain percentage of the deal and the borrower will need to fund a certain percentage of the deal as well.
 - Interest Rates can fall between 9-13%. Interest rates are determined by the borrowers experience and the leverage they are requesting from the lender. The higher leverage; the higher interest rate.
 - For pure commercial renovation projects (5+ Multi Family Units)- the borrower needs to have prior experience. If the borrower doesn't they need to partner w/ a more experienced real estate investor for their first deal.
 - Lenders will lend to first time rehabbers for 1-4 unit investment properties as long as the borrower has the money to do the deal.

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On Rehab Deals we always need to know the below so we can let the borrower know exactly what programs we can offer them. The best rehab terms are for experienced borrowers that can put down more money than the program requires.

- Borrowers Name:
- Borrowers Contact Info (Phone # and email):
- Company name the borrower is closing in:
- Address of Property:
- Exact property type (Ex: SFR, 2-unit, 7-unit, office, etc):
- Purchase Price:
- Current Fair Market Value of property:
- Rehab Cost:
- ARV (After Repair Value) of property:
- Exit Strategy on Loan:
- How long will the property take to rehab?
- How much money does borrower have to put into the project?
- When does the borrower need to close?
- How many fix and flips has the borrower done in the past 12 months?
- How many fix and flips ever?
- If the borrower already owns the property....when did they buy it? And how much did they buy it for?
- Borrowers fico:
- Does the borrower have any Tax liens, judgments, recent lawsuits or pending lawsuits against them? If so please explain:

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Rates and terms for 1-4 unit rehab deals

Small Balance High Leverage Rehab/Bridge Program

Fico: 500+. Yes the lender goes down to 500!

Loan Terms: 12 months, interest only

Loan Size: \$75K to \$2 Million, lender can go higher on a case-to-case basis.

Max LTC: Lender will finance up to 90% of the purchase price (not to exceed 80% of the As-Is Value) of the property and 100% of the construction (done in draws). Loan amount also cannot exceed 75% of the ARV (After repair value) of the property.

Interest Rate: 8-12%; Interest rate is determined by investors experience & the leverage they are requesting.

Property Types: Only 1-4 unit investment properties! This includes Single Family Homes, 2-units, 3-units, 4-units, condos and town homes.

Pre-Payment Penalty: None!

Use of Funds: Purchase, Refinance, Cash-Out Refinance & Rehab

Asset verification: Depends on borrowers experience. 1-3 months of bank statements.

Points: Loan cannot have more than 4 points associated with it (that is a combined 4 points from the broker and lender!)

Lending Territory: CT, CO, FL, GA, IL, MD, MI, MO, OH, PA, SC, TN, TX, VA, WA & WV, AZ, CA, NC, NJ, NV, NY, OR

Closing Time Frame: 15 days. Lender typically just orders a desktop BPO, which costs \$499 and does not always do a full appraisal. This is how the deal is able to close so fast!

Special: NO JUNK FEES! This loan program is only for bridge and rehab deals. This is not a program for ground up construction.

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Rates and terms for 1-4 unit rehab deals

Nationwide Small Balance Bridge/Rehab Program

- Loan Amount: \$50K – 2.5 million
- LTC (loan to cost): Lender will fund up to 80% of the purchase price at closing & 100% of the renovations. As long as the loan amount does not exceed 75% of the ARV (after repair value) of the property.
- Interest Rate: 10-12%
- Fico: 600+
- Points: 2-3 lender points.
- Term: Typically 12 Months
- Lending Territory: Nationwide besides MN, OR, SD & UT.
- Collateral: Non-Owner Occupied Real Estate Only for 1-4 unit investment properties.
- Closing: typically 3 weeks.
- \$1,250 legal fee paid at closing.

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Rates and Terms on Commercial Renovations

- For 5+ unit MF properties, or any other pure investment commercial property, (Ex. Strip Mall, Mixed Use Property, Office Buildings) the borrower needs to be liquid for 30-35% of the total project cost and should anticipate the lender only funding up to 65-70% of the total project cost.
- Total project cost is calculated: (Purchase price + rehab/construction costs)
- These deals can be structured a lot of ways but most lenders will make a borrower put a majority of their cash on hand down on the purchase of the property and then will fund the renovations 100%- but this is done in draws. The 25-30% of the total project cost is again put down on the purchase. The lender will fund the first phase of that construction and then come out and do a site visit. Once the lender has verified the work is complete; for that phase; they will go back to the office and wire the borrower back that dollar amount of construction costs. This continues until the project is complete.
- Some commercial renovation lenders will only fund 50% of the total project cost. Each lender determines the leverage they are willing to lend based on the borrower's experience, the borrower's FICO scores and credit history, the cash the borrower has on hand and their individual analysis of the deal.
- Hard money commercial renovation lenders are usually at a 12%, interest only, 1-2 year loan depending on how long renovations will take.
- The borrower must have prior commercial renovation experience. If they do not they need to partner with a real estate investor that does.

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Commercial Renovations of Owner Occupied Properties

- If the borrower has 680 fico, well documented cash flow on their tax returns, good liquidity and great experience in their industry they can go for an SBA 504 commercial renovation loan. The property must be 50% or more owner occupied.
- Every borrower that is part of the company (borrowing entity) must meet the program expectations.
- The **Small Business Administration's 504 program** allows you to finance renovations or improvements to an existing property. The 504 can be used for the purchase or refinance and construction of improvements to an existing building or property in one transaction.
- The 504 is an ideal program if you want to purchase a building that is *currently not right* for your business and you want to remodel, expand or convert it to *make it right* for your business.
- The 504 loan not only allows you to do a purchase-renovation, but it also **allows a 90% loan to cost purchase and renovation** since you can roll in most closing and soft costs - attorneys fees, engineering reports, title insurance, etc. This affords you more leverage than most, if not all, other conventional commercial loans.
- Broker Fees cannot be rolled into an SBA loan.

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SBA 504 PROGRAM

<u>Fico:</u>	680+
<u>Credit:</u>	Full tri-merge credit report.
<u>Loan Terms:</u>	Up to 25 years AM. Different Fixed Options Available
<u>Loan Size:</u>	\$100K to \$5M
<u>Max LTV/LTC:</u>	Up to 90% LTV or 90% of the total project cost (LTC)
<u>Debt Service Ratio:</u>	1.15 DSCR
<u>Interest Rate:</u>	Generally around 6.25%
<u>Property Types:</u>	Any property that is 51% owner occupied.
<u>Pre-Payment Penalty:</u>	5% for 5 Years (typically)
<u>Use of Funds:</u>	Acquisition & Refinance's of Owner Occupied Properties
<u>Territory:</u>	Nationwide
<u>Required Loan Docs:</u>	Executive Summary, Current rent roll, PFS, Past 3 years tax returns (personal and business if applicable), Past 3 years of income & expense reports & current year to date income & expense report, business debt schedule, Pictures of property, borrowers Tri-merge credit report.

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Ground-Up Construction Loans (Temporary Financing)

-A ground up construction commercial real estate loan involves starting a building project from an undeveloped parcel of land and working toward a finished building.

-The borrower must have prior ground up construction experience in most cases.

-In most cases the borrower must already own the land and have approved plans and permits.

-The SBA 504 program explained earlier can be used for the ground up construction of a property that is going to be 51% or more owner occupied and all borrowers meet all program requirements.

-There are many different rates and terms offered for ground up construction loans. Each lender is going to determine their rates and terms based on the borrowers experience, cash on hand to do the deal, fico scores and credit history, and their individual analysis of the project.

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To evaluate each ground up construction loan submission we need to know the below.

- Borrowers Name:
- Borrowers Contact Info (Phone # and email):
- Company name the borrower is closing in:
- Address of Property:
- Exact property type (Ex: SFR, 2-unit, 7-unit):
- Purchase Price of land (if applicable):
- If you already own the land what is it currently worth?
- If you already own the land when did you purchase it and for how much?
- Construction Cost:
- Exit Strategy on Loan:
- How long will the property take to construct?
- Will this property be owner occupied or an investment property when it is constructed?
- Borrowers experience running this type of business (if owner occupied)?
- Is the borrower already producing income in this business line or is this a start up?
- How much money does borrower have to put into the project?
- Borrowers fico scores?
- When does the borrower need to close?
- How many construction deals has the borrower done in the past 12 months?
- How many construction deals ever?
- Does the borrower have any Tax liens, judgments, recent lawsuits or pending lawsuits against them? If so please explain.

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90% LTC Ground Up Construction Program (Only for 1-4 unit investment Properties & 5-30 unit MF properties.):

- All credit scores 680 or greater (from all parties)
- No mortgage lates in the past 12 months
- No bankruptcy or foreclosures in the last 3 years
- \$100,000 loan amount minimum
- Minimum liquidity of \$50,000 or \$250,000 net worth
- Borrower must verify one full year of work in the rehab business and one successfully newly constructed property

NEW CONSTRUCTION GENERAL TERMS

- This applies to the lenders lines of credit program as well
- Lender will underwrite and close new construction loans for single family and multi-family properties of up to 30 units.
- The Borrower will contribute the land/lot, which must be fully entitled and developed (in accordance with the proposed project) with all required utilities and road infrastructure. The land must be free and clear of liens.
- Minimum loan size is \$75,000.
- Maximum loan amount is the lesser of 80% of the total cost (land and construction) or 70% of completed value. At the lenders discretion they may require a partial or full repayment of the loan if all permits are not obtained within 4 months.
- Loan Term: 9 months, with optional 1 point, 3-month extension.
- Minimum Liquidity – The Borrower shall have liquid assets and will verify 25% of construction expenses.
- Lender will make new construction loans only to experienced Borrowers that have successfully completed at least 1 new construction project comparable to proposed project.
- No prepayment penalty (3 months minimum interest).
- \$995 processing/underwriting fee (includes appraisal); \$135 doc fee
- Lender Typically charges 2 points for transactions under 1 Million
- Loan amounts range from \$100,000 to 5 Million
- Interest Rates range from 10-12%; interest only loans.
- Closing Time Frame: Typically 30 days for a ground up construction loan. Can move faster if borrower is very motivated.
- Lending Territory: Nationwide with the exception of a few states

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Another Ground Up Construction Program

- Loans are available to Borrowers with excellent to less than perfect credit
- Flexible draw schedules
- Owner and Non-Owner Occupied commercial properties are eligible
- Lender prefers to offer ground up construction loans on 1-4 unit investment properties but will consider commercial properties as well.
- Up to 18 month terms available (longer terms available on an exception basis)
- Rates: 8.45%-9.95% (Based on overall qualifications)
- Lender Points: 1.5-2 points (Based on the loan amount)
- Land purchase may be included in the construction loan, up to 55% of the lot purchase price.
- Lender will then typically finance 70% of the construction cost (Cross collateralization allowed on other properties, if needed, for maximum or greater loan amounts)
- Interest only payments based on funds drawn
- Loan amounts from \$100,000 to \$2,500,000
- Loans available in the following states: AK, AL, AR, CA, CO, CT, DE, FL, GA, HI, IA, ID, IN, KS, KY, MA, MD, ME, MI, MO, MS, MT, NC, NE, NJ, NM, NY, OH, OK, OR, PA, RI, SC, TN, TX, UT, VA, WA, WY

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Bridge Financing (Temporary Financing)

-Bridge Loan- This is a commercial real estate loan for any property type that needs to be bought or refinanced very quick and is already stabilized or needs to become stabilized. This is a value add situation. No renovations need to be done to this property. Sometimes a borrower also needs to go into a bridge loan b/c they need to refinance or purchase a property and their fico scores are under 600 and they do not qualify for permanent financing.

-We work with bridge lenders that will go down to a \$50k loan amount. We cannot offer bridge loans under 50k.

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Questions we always need answered on a bridge loan:

- Borrowers Name:
- Borrowers Contact Info (Phone # and email):
- Company name the borrower is closing in:
- Address of Property:
- Exact property type (Ex: SFR, 2-unit, 7-unit):
- Purchase Price (if purchase):
- Current Fair Market Value of property:
- If refinance (how much debt needs to be paid off on this property?)
- If Refinance what type of loan are the borrowers currently in? What are the loan terms?
- If Refinance, when was the property originally purchased and for how much?
- If Refinance (Is the borrower seeking cash out at all? If so what do they want to use it for?)
- Loan amount requested by borrower (A bridge loan will not come with more than a 65% LTV)?
- How much money does borrower have on hand?
- Borrowers fico scores?
- When does the borrower need to close?
- Is the property owner occupied or a pure investment property?
- If this is a pure investment property are all rents being deposited into a bank account and can they be tracked (if the property is already producing income)?
- What is the occupancy percentage of the property?
- What is the plan to bring the occupancy to full (if applicable)?
- What is the monthly rental income on the property?
- What are the monthly taxes on the property?
- What is the monthly insurance on the property?
- Does the borrower have any Tax liens, judgments, recent lawsuits or pending lawsuits against them? If so please explain:
- Does borrower have a history of buying properties and getting them fully leased up?
- What is the exit strategy on the loan?

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Rehab/Bridge Program 2 (Example of Rates and Terms for Bridge Loans)

- Loan Types: First mortgage or deed of trust
- Loan Amounts: \$300,000 - \$25,000,000
- **Loan to Value: Up to 65% of Lender appraised value for bridge loans.**

Loan to Cost: For large construction/rehab projects of pure commercial property types the lender will finance up to 70% of the total project cost. The borrower needs to come to the table with 30% of the total project cost plus be liquid for all closing costs.

- Loan Maturities: 6 to 36 months; extensions available.
- **Typical loan is 12 – 24 months, 12% interest rate.** Third Party reports must be in and approved by Lender prior to closing. Appraisal service can usually accommodate faster turn times but charge extra for it. Depending on what the borrower wants to pay for appraisal this program can close in around 3 weeks.
- Amortization: Interest only for maturities less than 36 months
- Loan Purposes: Purchase, refinances & refinance cash out.
- Property Types: Non-owner occupied residential (1-4 unit), industrial, multi-family, mixed-use, warehouse, office, funeral homes, retail, hotel, motel, churches (limited amount), and gas stations. This program does not lend against raw land. No MHPs or Golf courses.
- Lending Territory: United States. Lender does not lend in any place where the city government has collapsed or gone bankrupt.
- Lender Origination Fee: 2-3%
- **Interest Rate: 12-14%**
- Will cross collateralize properties.
- Deposit Amount: Enough for appraisal, title, and legal. If the loan doesn't close, any unused deposit amount will be returned.

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Whole Sale Loan (Temporary Financing)

- This is for a wholesaler (Party B) that is looking to do a double close in one day. They are buying a property from party A and going to “wholesale” it to an end buyer they find (Party C). There are 3 parties involved in this transaction; Party A, B & C.

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Questions we always need answered on this type of CRE loan:

- Name of borrower:
- Borrowers Contact Info (Phone # and email):
- Company name the borrower is closing in:
- Purchase and sales contract of property the wholesaler is looking to purchase (Transaction from party A to B):
- How much is the wholesaler selling that property for to their end buyer (Transaction from party B to C)?
- Exact address of property:
- What is the exact property type?
- When is the date both closings are going to take place?

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Rates and terms for wholesale loans

- These lenders will provide 100% financing since a double closing will be happening in the same day.
- Our client, (party B), is buying a property from Party A and then “Wholesaling” it to Party C.
- Lender will typically charge 1.5-2 points on the total loan amount borrowed. The lender points and even broker points can be taken out of the end sale.
- This loan program is offered nationwide.

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Bank Alternate Loan (Permanent Financing)

- A permanent commercial real estate loan for a borrower that is not quite bankable for one little reason. Some of these reasons are lower fico (600-679), borrower may have a tax lien or IRS issue, borrower may not be filing taxes, borrower may not be reporting all cash on taxes or claiming too many losses, borrower may want cash out on their property, borrower may need a quick close, etc.
- These programs can be used for a Purchase, Refinance or Refi Cash Out.
- Property must already be fully rehabbed and fully leased up (or as close to fully leased up as possible)
- Under a 600 fico score it is almost impossible for a borrower to get any type of permanent financing.

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On any permanent financing loan we need to know:

- Borrowers Name:
- Borrowers Contact Info (Phone # and email):
- Company name the borrower is closing in:
- Address of Property:
- Exact property type (Ex: SFR, 2-unit, 7-unit):
- Purchase Price (if purchase):
- Current Fair Market Value of property:
- If refinance (how much debt needs to be paid off on this property?):
- If Refinance what type of loan are the borrowers currently in? What are the loan terms?
- If Refinance, when was the property originally purchased and for how much?
- Loan amount requested by borrower?
- How much money does borrower have on hand?
- Borrowers fico scores?
- When does the borrower need to close?
- Is the property owner occupied or a pure investment property?
- If this is a pure investment property are all rents being deposited into a bank account and can they be tracked?
- What is the occupancy percentage of the property?
- What is the monthly rental income on the property?
- What are the monthly taxes on the property?
- What is the monthly insurance on the property?
- Does the borrower have any Tax liens, judgments, recent lawsuits or pending lawsuits against them? If so please explain:
- Is the borrower seeking cash out at all? If so what do they want to use it for?

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Rates and Terms for Bank Alternate Programs:

COMMERCIAL ALT 1 "STATED"

- **Fico:** 650 +
- **Loan Terms:** Up to 30 years AM. 3 & 8 yr. fixed options
- **Loan Size:** \$100K to \$5M
- **Max LTV:** 75% Multi-family & mixed-use, up to a 70% LTV on all other property types.
- **Debt Service Ratio:** 1.25
- **Interest Rate:** Multifamily and Mixed use= 7.75%-8.99%. Other property types= 8.25%-9.49%. Borrower can buy rate down to 6.75%. 1 point fee = .50% rate reduction (Maximum 1%).
- **Property Types:** Multifamily (5+ units), mixed-use, office, retail, warehouse, self-storage, automotive service (no old gas stations or underground storage tanks).
- **Pre-Payment Penalty:** 5% for fixed period
- **Use of Funds:** Purchase, Refinance, Cash-Out Refinance
- **Asset verification:** No asset verification on a refinance. For a purchase the lender asks for 1 month of bank statements to prove the borrower has the down money and associated closing costs. They do not source where the down money has come from.
- **Territory:** Nationwide except Illinois, Michigan, North Dakota, South Dakota, Tennessee & Vermont.
- **Lender Fee:** 1 point
- **Special:** NO TAX RETURNS REQUIRED, All cash out available, Seller second up to 80% CLTV, seller assist 3% of total loan amount, population requirement 25k or 25miles of 100,000 city. No Bk's or short sales for the past two years.
- **Required Loan Docs:** Executive Summary, Current rent roll, 1003, Tri-merge credit report, Past two years operating statements & current year to date operating statements, Pictures of property.

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Rates and Terms for Bank Alternate Programs:

1 - 4 UNIT INVESTMENT Program 2

<u>Fico:</u>	630 +
<u>Loan Terms:</u>	30 year amortization. 3-year fixed option, 7-year fixed option and a full 30-year fixed option.
<u>Loan Size:</u>	\$45K to 2 Million.
<u>Property Value:</u>	Property must be worth at least \$60k.
<u>Max LTV:</u>	75% domestic borrowers, 70% foreign nationals. (70% LTV if this is a refinance and borrower has owned property less than 12 months)
<u>Debt Service Ratio:</u>	1.3
<u>Interest Rate:</u>	7.0%-7.5% (Typically)
<u>Property Types:</u>	Only 1-4 unit investment properties. Property must be on less than 2 acres of land.
<u>Seasoning:</u>	ONLY ONE MONTH!
<u>Pre-Payment Penalty:</u>	3% for 3 years if you choose the 3 year-fixed, 5% for 5 years if you choose the 7 year fixed, 5% for 5 years if you choose the 30 year fixed. All PPP's are a step down.
<u>Use of Funds:</u>	Purchase, Refinance, Cash-Out Refinance
<u>Lending Territory:</u>	AL, AR, CO, CT, FL, GA, IA, IL, IN, KY, LA, MD, ME, MI, MO, MS, MT, NC, NH, NJ, NM, NY, OH, OK, PA, SC, TN, TX, UT, VA, WA, WI, WV, WY. Can't do IL- Cook County Including Chicago; MI- Detroit & Flint; OH- Cuyahoga County including Cleveland, Dayton
<u>Closing Time Frame:</u>	30 business days
<u>Appraisal Cost:</u>	\$500-\$600 per property
<u>Lender Points:</u>	1.75% and a \$1,5000 processing fee
<u>Special:</u>	Loans can close corporate entity or the borrowers personal name. Can be used as a portfolio/blanket loan as long as all properties are in the same town and state. Secondary financing is not permitted. <u>Lender goes off of 1007 market rents, so the loan can actually close before it is fully rented out.</u>

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Bank Loans (Permanent Financing)

- A commercial real estate loan for a property that in most cases is already fully rehabbed and fully occupied. The borrower must have 680+ fico, great liquidity, great documented income on their tax returns, have several years of experience in their profession and no past tax lien, bankruptcies or IRS issues.
- SBA loans are the exception to this rule- they can be used for renovations or ground up construction as long as the business is making enough money to prove they can still debt service the new loan (Please see previous SBA rates and terms).
- We only seek bank deals that will have a loan amount of \$500,000 and up.

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Examples of Bank Programs we offer:

80% Leverage Multi-Family Housing Program

- Loan Terms: 20 Year Hybrid ARM with initial 5-, 7-, or 10 year fixed rate period 5-, 7-, or 10-year fixed-rate mortgage
- AMORTIZATION: Up to 30 years
- INTEREST RATES: Start at 3.8%+. (Partial interest-only available. Full-term interest-only on case by case basis).
- ELIGIBLE PROPERTIES: Conventional multi-family housing with five residential units or more. Mixed use subject to limitations.
- LOAN AMOUNTS : \$1 million - \$5 million
- LOAN PURPOSE: Acquisition or Refinance (Cash Out Available)
- DEBT SERVICE COVERAGE: 1.20x Top Market, 1.25x Standard Market, 1.30x Small Market & 1.40x Very Small Market
- MAXIMUM LTV: 80% available in Top and Standard Markets
- RECOURSE: Non-recourse with standard carve-out provisions
- SPONSOR FINANCIALS: Net worth equal to or exceeding loan amount Liquidity equal to or greater than 9 months P&I prior to closing
- RESERVES: Non-recourse with standard carve-out provisions
- Credit: Minimum FICO score of 650
- OCCUPANCY: Minimum 90% occupancy of units for 90 days prior to underwriting
- TAX & INSURANCE ESCROWS: Real estate tax escrow not required for transactions with 65% LTV or less Insurance escrows deferred
- REPLACEMENT RESERVE ESCROWS: Subject to underwriting conclusions and PCA

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Examples of Bank Programs we offer:

BANK TYPE NON OWNER OCCUPIED

- Fico: Typically 680 +.
- Credit: Letter of explanation for credit dings.
- Loan Amortization: 15, 20, 25 & 30-year amortizations, up to 10-year fixed terms; interest only options too.
- Loan Terms: All different types of interest only and fixed options.
- Loan Size: \$750K to \$10M.
- Max LTV: Up to 75% of appraised value or purchase price (lesser).
- Debt Service Ratio: DSCR: 1.25x (UW NOI).
- Interest Rate: 4.80-6% (subject to property type & market conditions).
- Property Types: Office, Retail, Industrial, Self-Storage, Single Tenant, Mixed Use, MF 5+, Mixed Use.
- Pre-Payment Penalty: Step Down Prepay, Flat Prepay, Yield Maintenance options.
- Use of Funds: Purchase, Refinance, Refi Cash Out
- Lender Processing Fee: \$2000-\$7500 Processing Fee, Plus Expense Deposit to cover 3rd Party, Legal & Out-of Pocket Expenses for lender.
- Territory: Target top 50 MSA's, but can lend in top 100 MSA's;
<http://wireless.fcc.gov/wlnp/documents/top100.pdf>
- Special: Work with foreign nationals; property can only be 30% owner occupied; non-recourse loans available; can work with lower occupancy properties with a strong cash flow.

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- We are happy to answer any questions you have!
- Please call 877-957-4357 or email loans@11capitalfinance.com for any lending questions or inquiries!
- We offer Finance Buttons for any group that wants one!
- **Thank you!**