VERISTONE

Bridge Loan

The Bridge Loan is Fast and Easy!

Veristone's **Bridge** loan is designed to assist real estate investors who would like to close quickly on real estate purchase transactions or access existing equity on real estate already owned. Veristone's Bridge Loan is a fast and easy solution to "bridge" the gap between you and your next investment opportunity.

What types of transactions can the Bridge loan be used on?

The Bridge loan can be used for investment 1) Purchases, 2) Refinances and 3) Cash-out Refinances.

What type of collateral is required to obtain a Bridge Loan?

The Bridge loan is for <u>real estate only</u> and must be in a first lien position secured with a Deed of Trust and insured with a Lender's Title Policy.

Is this loan a brokered loan?

No, this loan is funded by Veristone and can be closed, if necessary, in a matter of days from the initial loan request.

What is the Bridge loan term duration?

The Bridge loan term is typically 6 months and can be as long as 12 months. Loan fees are based on the duration of the loan selected. Extension options are available on shorter term loans.

Does Veristone order appraisals?

In most cases 3rd party appraisals are not required, allowing for expedited loan closings when needed.

What is the maximum Loan-To-Value ("LTV")?

The maximum LTV is 75%, which is based on value not purchase price. Walk in equity can reduce your down payment.

What it the minimum FICO/Credit Score for the Bridge loan product?

Veristone does not have a minimum FICO requirement.

Can an Interest Reserve Account be built into the loan?

Yes, an Interest Reserve Account can be built into the loan so all, or some, monthly payments will be deducted from the interest reserve account until depleted or until the loan is paid off. Any unused portion of the interest reserve account will be credited to the Borrower on the loan payoff.

Does the Bridge Loan contain a prepayment penalty?

No, Veristone encourages early loan payoff.