



**THE DOOR TO THE FUNDS YOU NEED!**

## **LOAN PROGRAM TEMP TO PERM**

### **TERMS**

- Investor loans for existing one to four family residential properties for the purpose of rehab and refinance into a permanent loan. Borrower must be approved with one of our Permanent Lender Partners
- Red Door Funding Finances the acquisition and repairs up to 75% Loan to Value
- Interest Only Loan
- Loan term is 1 year with automatic renewals at 6 and 9 months
- If the loan is paid off before 6 months there are no additional fees.
- If the loan is paid off in the 7<sup>th</sup> 8<sup>th</sup> or 9<sup>th</sup> month a 1% fee plus \$300.00 attorney fee will be added to the payoff. If the loan is paid off in the 10<sup>th</sup> 11<sup>th</sup> or 12<sup>th</sup> month another 1% fee plus \$300.00 attorney fee will be added to the payoff
- Red Door Funding will lend in the first lien position only
- Interest payments are due on the first day of each month

### **INTEREST RATE**

- The initial annual percentage rate is 7%. If Red Door Loan is not paid off in 60 days the interest rate goes to 13.99%

### **LOAN TO VALUE**

- 75% of the After Repaired Value of the property.

### **REPAIR FUNDS**

- Repair Funds can be financed. Funds are held in Escrow and dispersed on a Draw Basis as repairs are completed and after a Draw Inspection has been done. The account must also be current
- A 175.00 Inspection Fee will be charged for each Draw Request

### **FEES**

- Loan Origination Fee - 2% of the loan amount
- Appraisal Fee - 450.00
- Loan Processing Fee - 825.00
- Attorney Fee - 400.00

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