

Rockstone Products Alert

*Please Check Program Details and
LTV restrictions with your AE.



Rockstone Wholesale, Inc.

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Chicago, IL 60606
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Effective Date: 2/5/2025

ROCKSTONE RATES & MATRIX (ALTERNATIVE PROGRAMS)

Residential	TURN TIMES	LENDER FEES
<p>Applications: submission@rockstonewholesale.com *Submit to TPO Portal if you have logins</p> <p>Help Desk: helpdesk@rockstonewholesale.com</p> <p>Lock Request: lockdesk@rockstonewholesale.com</p> <p>Lock Desk Closes at 7:00 PM EST</p>	<p>Initial Disclosures: 24 Hours</p> <p>Initial Underwrite: 1 - 2 Business Days</p> <p>Conditions: 1 - 2 Business Days</p> <p>Docs: 24 Hours</p>	<p>Underwriting Fee: \$1,995</p> <p>Doc Fee: \$150.00 (TX Only)</p>

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PRIVATE MONEY

PRIVATE MONEY BRIDGE (BUSINESS PURPOSE)

Credit Grade	FICO	LTV	Bridge 6 mo I/O No PPP	Bridge 12 mo I/O No PPP	Bridge 24 mo I/O No PPP	Bridge 36 mo I/O 1 yr. PPP	
A+	700	50%	8.99	8.99	8.99	8.99	
		55%	9.49	9.49	9.49	9.49	
		60%	9.99	9.99	9.99	9.99	
		65%	10.49	10.49	10.49	10.49	
		70%	10.99	10.99	10.99	10.99	
		75%	11.49	11.49	11.49	11.49	
Credit Grade	FICO	LTV	Bridge 6 mo I/O No PPP	Bridge 12 mo I/O No PPP	Bridge 24 mo I/O No PPP	Bridge 36 mo I/O 1 yr. PPP	
A	650	45%	8.99	8.99	8.99	8.99	
		50%	9.49	9.49	9.49	9.49	
		55%	9.99	9.99	9.99	9.99	
		60%	10.49	10.49	10.49	10.49	
		65%	10.99	10.99	10.99	10.99	
		70%	11.49	11.49	11.49	11.49	
Credit Grade	FICO	LTV	Bridge 6 mo I/O No PPP	Bridge 12 mo I/O No PPP	Bridge 24 mo I/O No PPP	Bridge 36 mo I/O 1 yr. PPP	
B	550	45%	8.99	8.99	8.99	8.99	
		50%	9.49	9.49	9.49	9.49	
		55%	9.99	9.99	9.99	9.99	
		60%	10.49	10.49	10.49	10.49	
		65%	10.99	10.99	10.99	10.99	
		70%	11.49	11.49	11.49	11.49	
Credit Grade	FICO	LTV	Bridge 6 mo I/O No PPP	Bridge 12 mo I/O No PPP	Bridge 24 mo I/O No PPP	Bridge 36 mo I/O 1 yr. PPP	
C	500	40%	8.99	8.99	8.99	8.99	
		45%	9.49	9.49	9.49	9.49	
		50%	9.99	9.99	9.99	9.99	
		55%	10.49	10.49	10.49	10.49	
		60%	10.99	10.99	10.99	10.99	
		65%	11.49	11.49	11.49	11.49	
Credit Grade	FICO	LTV	Bridge 6 mo I/O No PPP	Bridge 12 mo I/O No PPP	Bridge 24 mo I/O No PPP	Bridge 36 mo I/O 1 yr. PPP	
D	350	40%	8.99	8.99	8.99	8.99	
		45%	9.49	9.49	9.49	9.49	
		50%	9.99	9.99	9.99	9.99	
		55%	10.49	10.49	10.49	10.49	
		60%	10.99	10.99	10.99	10.99	
		65%	NA	NA	NA	NA	
In writing, the borrower must clearly identify what caused the major mortgage or credit crisis and must demonstrate why this new loan will enable them to rebuild a proper pay history. Allowed in AZ, CA, CO, ID, NV, OR TX, UT & WA ONLY!							

PRODUCT HIGHLIGHTS	
Product Type	Interest Only (12 - 24 Months) + (12 Month Extension Option), 36 Months approved case by case basis
FICO	350 Min FICO
Loan Amounts	Min \$50,000 : Max: \$3,000,000
Loan Purpose	Business Purpose Only
Occupancy	Business Purpose (Investment)
Lending To	Individuals, Family Trust, LLC's, Corporations, LLP's
Appraisals	See Guidelines
Property Types and Restrictions	Residential Property Types: SFR's, Condos, Condotels, Townhouses, 2 - 4 Units Commercial Property Types: 5+ Units, Mixed Use, Office, Retail
Income Documentation	All loans are N.I.V. (no income verified - no stated income)
State Restrictions	All properties must be located in the U.S. Properties in Alaska, North Dakota, South Dakota, and the U.S. Territories are not permitted. See Guidelines for State LTV Restrictions.
Down Payment	No Source or Seasoning of down payment up to 75% No Bank Statements, No Gift Letter, NO questions asked whatsoever – Up to 75%LTV Source Down (1-month bank statement), Closing Cost & Reserves for 75% LTV loans
DSCR	No DSCR calculated on ANY Residential collateral No DSCR on Commercial collateral with LTV's up to 60%. 1.0 DSCR on 5 units and Mixed-Use with LTV's above 60%. 1.10 DSCR on Office and Retail with LTV's above 60%.
Fees	\$2,495 Underwriting \$555 Doc fee
Credit Grade	"A+" 700+ Fico, All mtg's current at submission, No open BK's, Purchase 75%, Rate & Term 75%, Cash Out 70% "A" 650+ Fico, All mtg's current at submission, No open BK's, Purchase 70%, Rate & Term 70%, Cash Out 70% "B" 550+ Fico, All mtg's current at submission, No open BK's, Purchase 70%, Rate & Term 70%, Cash Out 70% "C" 500+ Fico, All mtg's current at submission, No open BK's, Purchase 65%, Rate & Term 65%, Cash Out 60% "D" 350+ Fico, Mtg currently in default, FC, BK, & SS Open, Purchase 60%, Rate & Term 60%, Cash Out 50%
Rate Lock	Rate floats until DOC's are ordered
Federal / State Tax Liens & Judgements	All income tax liens and judgements must be paid through closing if they are in excess of \$2,500 & if ltv is over 70% All income tax liens and judgements must be paid through closing if it effects title.
Property Condition	Must have minimum deferred maintenance. If property has significant deferred maintenance, please ask your AE about our Fix & Flip program.
Prepayment Penalty	Level 1 > 5% of loan amount standard prepay, Level 2 > 6 months of interest on 80% of the balance
LTV of 70.01 - 75%:	Property must show "pride of ownership", Property must be located in metropolitan areas. Property must be "standard" for area. Max Loan Amount \$2.99 Million. No Mortgage lates allowed in last 12 months. Purchase & Rate and Term transactions only. Residential properties only.
LTV of 75.01 - 80%:	LTV 75%+ by exception, All the 70%-75% conditions + Max Loan Amount up to \$1M if borrower has proof of 1 rental property owned in last24 months. Max Loan Amount \$1.01M - \$1.5M if borrower has proof of 3 rental properties owned in last 24 months. Source Down & Closing Costs (1-month bank statement), U.S. Citizens Only

Product Add-Ons / Reductions:							
Description	Rate	Cost	Notes	Description	Rate	Cost	Notes
\$50K to \$99K	+100bps	--	Max LTV 60%	Commercial Properties	--	--	Must be in a major metropolitan area. Max term 36mths / Minimum cost .875
\$100K to \$1.5M	--	--	Max 80% Pur. – 75% R/T – 70% C/O	Gift of Equity or Inheritance	--	--	Max LTV 65% w/ exceptions to 70% on a CBC basis / Resi only
\$1.501M to \$2.99M	--	--	Max 70% Pur. / R/T – 65% C/O	Foreign Nat. w/o US. credit	A credit	--	*70% Purchase – 65% Refinance - max loan \$3M
\$3M to \$5M	--	--	Max LTV 65%	Owner Occupied 51% Rule	--	--	Max LTV 65% allowed in AZ, CA, CO, ID, OR, UT & WA only
No Impounds	+50bps	--	--	AL, CT, DC, FL, GA, HI, IL, IN,	+50bps	--	600 Minimum fico, VOM with 1x30 in last 12 months & no 60day
Rural Properties	+50bps	+50bps	Max LTV 55% - A+ and A credit only.	KS, KY, LA, MA, MD, ME, MN,			mtg lates on VOM or credit in last 48 months. Residential
Level 1 Prepay	--	--	--	MO, MS, NC, NE, NH, NJ, NM,			properties only.
Level 2 Prepay	+50bps	--	--	NY, OK, PA, SC, TN, VA, WI, WV			
Property w/ deferred maint.	--	+100bps	Max LTV 65% (no term over 24 mo)	FL – Florida	--	--	All loans must be made to LLC or Corp unless borrower is out of country FN
Cross Collateralization	CBC	CBC	Max LTV 70% / Resi only	NJ – New Jersey	+50bps	--	No Pre-Payment penalty allowed by state law

MULTIFAMILY (5+ UNITS) & MIXED-USE (BRIDGE & Fix & Flip)

Experience Level	Loan Type	FICO	Type	Rate (Starting At)	Loan Amount (Max)	Max LTV ("As Is")	Max ("LTC")	Max ("ARV")	Debt Yield
NA	BRIDGE	620	Purchase Refinance R/T Refinance C/O	11.49% 11.49% 11.49%	\$3.0M \$3.0M \$3.0M	75% 70% 65%	75% N/A N/A	N/A N/A N/A	
Experience Level	Loan Type	FICO	Type	Rate (Starting At)	Loan Amount (Max)	Max LTV ("As Is")	Max ("LTC")	Max ("ARV")	
Highly Experienced	Light Rehab	620	Purchase	11.49%	\$3.0M	75%	75%	70%	
			Refinance R/T Refinance C/O	11.49% 11.49%	\$3.0M \$3.0M	70% 65%	N/A N/A	65% 65%	
	Heavy Rehab	620	Purchase	11.49%	\$3.0M	75%	70%	65%	
			Refinance R/T Refinance C/O	11.49% 11.49%	\$3.0M \$3.0M	65% N/A	N/A N/A	60% N/A	
Experience Level	Loan Type	FICO	Type	Rate (Starting At)	Loan Amount (Max)	Max LTV ("As Is")	Max ("LTC")	Max ("ARV")	
Experienced	Light Rehab	620	Purchase	11.49%	\$3.0M	75%	75%	70%	
			Refinance R/T Refinance C/O	11.49% 11.49%	\$3.0M \$3.0M	70% 65%	N/A N/A	65% 65%	
	Heavy Rehab	620	Purchase	11.49%	\$3.0M	75%	70%	65%	
			Refinance R/T Refinance C/O	11.49% 11.49%	\$3.0M \$3.0M	65% N/A	N/A N/A	60% N/A	
Experience Level	Loan Type	FICO	Type	Rate (Starting At)	Loan Amount (Max)	Max LTV ("As Is")	Max ("LTC")	Max ("ARV")	
Limited Experience	Light Rehab	620	Purchase	11.49%	\$3.0M	70%	70%	65%	
			Refinance R/T Refinance C/O	11.49% 11.49%	\$3.0M \$3.0M	N/A N/A	N/A N/A	N/A N/A	
	Heavy Rehab	620	Purchase	11.49%	\$3.0M	N/A	N/A	N/A	
			Refinance R/T Refinance C/O	11.49% 11.49%	\$3.0M \$3.0M	N/A N/A	N/A N/A	N/A N/A	
Experience Level	Loan Type	FICO	Type	Rate (Starting At)	Loan Amount (Max)	Max LTV ("As Is")	Max ("LTC")	Max ("ARV")	
No Experience	Light Rehab	620	Purchase	11.49%	\$3.0M	70%	70%	65%	
			Refinance R/T Refinance C/O	11.49% 11.49%	\$3.0M \$3.0M	N/A N/A	N/A N/A	N/A N/A	
	Heavy Rehab	620	Purchase	11.49%	\$3.0M	N/A	N/A	N/A	
			Refinance R/T Refinance C/O	11.49% 11.49%	\$3.0M \$3.0M	N/A N/A	N/A N/A	N/A N/A	
Max Allowed (with excess first loss):				Max 85% (LTV "As Is"), 85% (LTC), and 80% (LTV "As Repaired") with approval					7%

Minimum Debt Yield

PRODUCT HIGHLIGHTS	
Product Type	Interest Only (12 - 24 Months) + (12 Month Extension Option)
FICO	650 Min FICO
Loan Amounts	Min \$250,000 : Max: \$3,000,000
Loan Purpose	Purchase, Rate/Term, & Cash Out
Occupancy	Business Purpose (Investment)
Minimum Property Value	Min Property Value: Bridge \$50,000, Rehab As is \$35,000, Rehab ARV \$50,000
Appraisals	See Guidelines
Property Types and Restrictions	Multifamily apartment buildings which are Class A or B as determined by Rockstone. Class C multifamily buildings allowed only with Rockstone approval. Mixed-use buildings (Residential space is more than 70% of the property square footage and at least 70% of total gross potential rental income) which are Class A or B as determined by Toorak. Class C mixed-use properties allowed only with Rockstone approval. See Guidelines for Ineligible Property Types.
State Restrictions	All properties must be located in the U.S. Properties in Alaska, North Dakota, South Dakota, and the U.S. Territories are not permitted. See Guidelines for State LTV Restrictions.
Highly Experienced	Minimum of 10 verified renovation projects completed (purchased and exited) in 36 months prior to application. At least 5 projects must be of similar size or larger.
Experienced	Minimum of 3 verified renovation projects completed (purchased and exited) in 36 months prior to application and at least one year in the business of acquiring real estate for investment purposes or renovating real estate.
Limited Experience	Minimum of 1 verified renovation projects completed (purchased and exited) in 24 months prior to application of verified renovation projects in 24 months prior to application. At least 2 projects must be of similar size or larger.
No Experience	No guarantor(s) or borrower(s) qualifies as an Experienced Customer
Bridge	Properties which are currently in a leasable state or will be in a leasable state upon completion of a Rehab Budget which is less than or equal to 5% of "As Is" value (purchase and refinance) and purchase price
Light Rehab	Rehab Budget is greater than 5% and less than or equal to 100% of the lower of "As Is" value (purchase and refinance) and purchase price (if a purchase), and the project does not qualify as a Heavy Rehab
Heavy Rehab	A project where any one of the following applies: (1) Rehab Budget greater than 100% and less than 150% of the lower of "As Is" value (purchase and refinance) or purchase price (if a purchase) , (2) condo conversion, (3) involves more than a 20% expansion of the property of at least 750 square feet, (3) involves a change of use (unless a certificate of occupancy has been issued for the new use), , or (4) for any property with an "As Repaired" value which is greater than 3x the initial "As Is" Value (or acquisition price if within the last 12 months).
Asset Seasoning	Min of 30 days verified; any large deposits must be sourced
Borrower Liquidity	6 months of debt service + 10% of Rehab Loan Amount (see guides)
Declining Markets	See Guidelines
Prepayment Penalty	Up to 6 months of prepayment penalties are permitted
Max Financed Prop	\$10,000,000 in unpaid principal balance or ten (10) properties with Redstone
Exceptions	Eligible, please discuss with your Account Executive
Foreign National	Allowed, must set up and approved U.S. legal entity

Loan Amounts up to \$10,000,000 on a case by case basis

RESIDENTIAL (1-4 Units | BRIDGE & Fix & Flip)

Experience Level	Loan Type	FICO	Type	Rate (Starting At)	Loan Amount (Max)	Max LTV ("As Is")	Max ("LTC")	Max ("ARV")
NA	BRIDGE	620	Purchase	10.99%	\$3.0M	75%	75%	N/A
			Refinance R/T	10.99%	\$3.0M	65%	N/A	N/A
			Refinance C/O	10.99%	\$3.0M	60%	N/A	N/A
	2 + 1 Term	620	Purchase	10.99%	\$3.0M	75%	75%	N/A
			Refinance R/T	10.99%	\$3.0M	70%	N/A	N/A
			Refinance C/O	10.99%	\$3.0M	65%	N/A	N/A
Experience Level	Loan Type	FICO	Type	Rate (Starting At)	Loan Amount (Max)	Max LTV ("As Is")	Max ("LTC")	Max ("ARV")
Highly Experienced	Light Rehab	620	Purchase	10.99%	\$3.0M	85%	85%	70%
			Refinance R/T	10.99%	\$3.0M	70%	N/A	60%
			Refinance C/O	10.99%	\$3.0M	60%	N/A	55%
	Heavy Rehab	620	Purchase	10.99%	\$3.0M	75%	75%	60%
			Refinance R/T	10.99%	\$3.0M	70%	N/A	60%
			Refinance C/O	10.99%	\$3.0M	N/A	N/A	N/A
Experience Level	Loan Type	FICO	Type	Rate (Starting At)	Loan Amount (Max)	Max LTV ("As Is")	Max ("LTC")	Max ("ARV")
Experienced	Light Rehab	620	Purchase	10.99%	\$3.0M	85%	85%	70%
			Refinance R/T	10.99%	\$3.0M	70%	N/A	60%
			Refinance C/O	10.99%	\$3.0M	60%	N/A	55%
	Heavy Rehab	620	Purchase	10.99%	\$3.0M	75%	75%	60%
			Refinance R/T	10.99%	\$3.0M	70%	N/A	60%
			Refinance C/O	10.99%	\$3.0M	N/A	N/A	N/A
Experience Level	Loan Type	FICO	Type	Rate (Starting At)	Loan Amount (Max)	Max LTV ("As Is")	Max ("LTC")	Max ("ARV")
Limited Experience	Light Rehab	620	Purchase	10.99%	\$3.0M	85%	85%	70%
			Refinance R/T	10.99%	\$3.0M	70%	N/A	60%
			Refinance C/O	10.99%	\$3.0M	60%	N/A	55%
	Heavy Rehab	620	Purchase	10.99%	\$3.0M	75%	75%	60%
			Refinance R/T	10.99%	\$3.0M	70%	N/A	60%
			Refinance C/O	10.99%	\$3.0M	N/A	N/A	N/A
Experience Level	Loan Type	FICO	Type	Rate (Starting At)	Loan Amount (Max)	Max LTV ("As Is")	Max ("LTC")	Max ("ARV")
No Experience	Light Rehab	620	Purchase	10.99%	\$3.0M	75%	75%	65%
			Refinance R/T	10.99%	\$3.0M	65%	N/A	60%
			Refinance C/O	10.99%	\$3.0M	N/A	N/A	N/A
	Heavy Rehab	620	Purchase	10.99%	\$3.0M	60%	60%	50%
			Refinance R/T	10.99%	\$3.0M	N/A	N/A	N/A
			Refinance C/O	10.99%	\$3.0M	N/A	N/A	N/A

Max Allowed (with excess first loss):

Max 90% (LTV "As Is"), 90% (LTC), and 75% (LTV "As Repaired") with approval

Loan Amounts up to \$7,500,000 on a case by case basis

PRODUCT HIGHLIGHTS	
Product Type	Interest Only (12 - 24 Months) + (12 Month Extension Option)
FICO	650 Min FICO
Loan Amounts	Min \$50,000 : Max: \$2,000,000
Loan Purpose	Purchase, Rate/Term, & Cash Out
Occupancy	Business Purpose (Investment)
Minimum Property Value	Min Property Value: Bridge \$50,000, Rehab As is \$35,000, Rehab ARV \$50,000
Appraisals	See Guidelines
Property Types and Restrictions	1-4 Residential (see guidelines for ineligible property types)
	Single-family residences
	2-4 family residences
	Condominiums Townhomes
State Restrictions	All properties must be located in the U.S. Properties in Alaska, North Dakota, South Dakota, and the U.S. Territories are not permitted. See Guidelines for State LTV Restrictions.
Highly Experienced	Minimum of 10 verified renovation projects completed (purchased and exited) in 36 months prior to application. At least 5 projects must be of similar size or larger.
Experienced	Minimum of 3 verified renovation projects completed (purchased and exited) in 36 months prior to application and at least one year in the business of acquiring real estate for investment purposes or renovating real estate.
Limited Experience	Minimum of 1 verified renovation projects completed (purchased and exited) in 24 months prior to application of verified renovation projects in 24 months prior to application. At least 2 projects must be of similar size or larger.
No Experience	No guarantor(s) or borrower(s) qualifies as an Experienced Customer
Bridge	Properties which are currently in a leasable state or will be in a leasable state upon completion of a Rehab Budget which is less than or equal to 5% of "As Is" value (purchase and refinance) and purchase price
Light Rehab	Rehab Budget is greater than 5% and less than or equal to 100% of the lower of "As Is" value (purchase and refinance) and purchase price (if a purchase), and the project does not qualify as a Heavy Rehab
Heavy Rehab	A project where any one of the following applies: (1) Rehab Budget greater than 100% and less than 150% of the lower of "As Is" value (purchase and refinance) or purchase price (if a purchase) , (2) condo conversion, (3) involves more than a 20% expansion of the property of at least 750 square feet, (3) involves a change of use (unless a certificate of occupancy has been issued for the new use) , or (4) for any property with an "As Repaired" value which is greater than 3x the initial "As Is" Value (or acquisition price if within the last 12 months).
	Min of 30 days verified; any large deposits must be sourced
Borrower Liquidity	6 months of debt service + 10% of Rehab Loan Amount (see guides)
Declining Markets	See Guidelines
Prepayment Penalty	Up to 6 months of prepayment penalties are permitted
Max Financed Prop	\$10,000,000 in unpaid principal balance or ten (10) properties with Redstone
Exceptions	Eligible, please discuss with your Account Executive
DSCR	Minimum 1.10X
Foreign National	Allowed, must set up and approved U.S. legal entity



GROUND UP

RESIDENTIAL (1-4 Units) & MULTIFAMILY GROUND UP CONSTRUCTION

Experience Level	Loan Type	Type	Rate (Starting At)	Max LTV ("As Is")	Max LTC ("As Is")	Max LTV (ARLTV)	Max Blended ("LTC") (Hard + Soft)	Max Blended ("LTC") w IR (Hard + Soft + IR)	Debt Yield
Entitlement, Permits, Approved Plans	Tier 1	Purchase	11.49%	75%	75%	70%	85%	90%	N/A
		Refinance R/T	11.49%	60%	N/A	70%	85%	90%	
	Tier 2	Purchase	11.49%	70%	70%	65%	80%	85%	
Refinance R/T		11.49%	60%	N/A	65%	80%	85%		
Max Allowed (with excess first loss):				75%	75%	70%	70%	90%	
Experience Level	Loan Type	Type	Rate (Starting At)	Max LTV ("As Is")	Max LTC ("As Is")	Max LTV (ARLTV)	Max Blended ("LTC") (Hard + Soft)	Max Blended ("LTC") w IR (Hard + Soft + IR)	("As Complete")
Entitlement, Permits, Approved Plans	Commercial Experienced	Purchase	11.49%	70%	70%	65%	80%	85%	7.00%
		Refinance R/T	11.49%	60%	N/A	65%	80%	85%	7.00%
	Other	Purchase	11.49%	N/A					N/A
Refinance R/T		11.49%	N/A					N/A	
Max Allowed (with excess first loss):				75%	75%	70%	70%	90%	7.00%
Loan Amounts up to \$7,500,000 (1-4 Family) & \$10,000,000 (Multifamily/Mixed-Use) on a case by case basis									

PRODUCT HIGHLIGHTS	
Product Type	12 months up to 24 months
FICO	680 Min FICO of borrower or guarantor
Loan Amounts	Min \$100,000 : Max: \$3,000,000 (1-4 Family); Min \$100,000 : Max: \$5,000,000 (Multi Family/Mixed-Use)
Loan Purpose	Purchase, Rate/Term
Occupancy	Business Purpose (Investment)
Minimum Property Value	Min Property Value: Single Family (\$150,000), 2-4 Unit & 5+ Units (\$100,000 per Unit)
Appraisals	See Guidelines
Property Types and Restrictions	1-4 Residential (see guidelines for ineligible property types) Single-family residences, 2-4 family residences, Condominiums, Townhomes Multifamily Multifamily apartment buildings Any property with 5 or more units with exit as multifamily rentals or with the intention of condominium exit
State Restrictions	All properties must be located in the U.S. Properties in Alaska, North Dakota, South Dakota, and the U.S. Territories are not permitted. See Guidelines for State LTV Restrictions.
Contractor Review	Supply a general contractor review to ensure that the general contractor is qualified to complete the project based on their experience (minimum of 5 ground-up projects within the past 3 years), verified references, license review, Experian score of no less than 25, and minimum of \$1,000,000 general liability. Upon the satisfactory review, the loan agreement must specify that any change or removal of the general contractor will require lender approval.
Asset Seasoning	Min of 30 days verified; any large deposits must be sourced
Borrower Liquidity	Down payment and closing costs, 10% post liquidity of Maximum Loan Amount
Declining Markets	See Guidelines
Prepayment Penalty	Up to 6 months of prepayment penalties are permitted
Max Financed Prop	\$10,000,000 in unpaid principal balance or ten (10) properties with Redstone
Exceptions	Eligible, please discuss with your Account Executive



Small Balance Commerical

Experience Level	Loan Type	FICO	Type	Rate (Starting At)	Loan Amount (Max)	Max LTV ("As Is")	Max ("LTC")	Max ("ARV")	Minimum Debt Yield
NA	BRIDGE	620	Purchase	11.49%	\$3.0M	75%	75%	N/A	
			Refinance R/T	11.49%	\$3.0M	70%	N/A	N/A	
			Refinance C/O	11.49%	\$3.0M	65%	N/A	N/A	
Experience Level	Loan Type	FICO	Type	Rate (Starting At)	Loan Amount (Max)	Max LTV ("As Is")	Max ("LTC")	Max ("ARV")	
Highly Experienced	Light Rehab	620	Purchase	11.49%	\$3.0M	75%	75%	70%	
			Refinance R/T	11.49%	\$3.0M	70%	N/A	65%	
			Refinance C/O	11.49%	\$3.0M	65%	N/A	65%	
	Heavy Rehab	620	Purchase	11.49%	\$3.0M	75%	70%	65%	
			Refinance R/T	11.49%	\$3.0M	65%	N/A	60%	
			Refinance C/O	11.49%	\$3.0M	N/A	N/A	N/A	
Experience Level	Loan Type	FICO	Type	Rate (Starting At)	Loan Amount (Max)	Max LTV ("As Is")	Max ("LTC")	Max ("ARV")	
Experienced	Light Rehab	620	Purchase	11.49%	\$3.0M	75%	75%	70%	
			Refinance R/T	11.49%	\$3.0M	70%	N/A	65%	
			Refinance C/O	11.49%	\$3.0M	65%	N/A	65%	
	Heavy Rehab	620	Purchase	11.49%	\$3.0M	75%	70%	65%	
			Refinance R/T	11.49%	\$3.0M	65%	N/A	60%	
			Refinance C/O	11.49%	\$3.0M	N/A	N/A	N/A	
Experience Level	Loan Type	FICO	Type	Rate (Starting At)	Loan Amount (Max)	Max LTV ("As Is")	Max ("LTC")	Max ("ARV")	
Limited Experience	Light Rehab	620	Purchase	11.49%	\$3.0M	70%	70%	65%	
			Refinance R/T	11.49%	\$3.0M	N/A	N/A	N/A	
			Refinance C/O	11.49%	\$3.0M	N/A	N/A	N/A	
	Heavy Rehab	620	Purchase	11.49%	\$3.0M	N/A	N/A	N/A	
			Refinance R/T	11.49%	\$3.0M	N/A	N/A	N/A	
			Refinance C/O	11.49%	\$3.0M	N/A	N/A	N/A	
Experience Level	Loan Type	FICO	Type	Rate (Starting At)	Loan Amount (Max)	Max LTV ("As Is")	Max ("LTC")	Max ("ARV")	
No Experience	Light Rehab	620	Purchase	11.49%	\$3.0M	70%	70%	65%	
			Refinance R/T	11.49%	\$3.0M	N/A	N/A	N/A	
			Refinance C/O	11.49%	\$3.0M	N/A	N/A	N/A	
	Heavy Rehab	620	Purchase	11.49%	\$3.0M	N/A	N/A	N/A	
			Refinance R/T	11.49%	\$3.0M	N/A	N/A	N/A	
			Refinance C/O	11.49%	\$3.0M	N/A	N/A	N/A	
Max Allowed (with excess first loss):				Max 85% (LTV "As Is"), 85% (LTC), and 80% (LTV "As Repaired") with approval					7%

Loan Amounts up to \$10,000,000 on a case by case basis

PRODUCT HIGHLIGHTS	
Product Type	Interest Only (12 - 24 Months) + (1 Month Extension Option)
FICO	650 Min FICO
Loan Amounts	Min \$250,000 : Max: \$3,000,000
Loan Purpose	Purchase, Rate/Term, & Cash Out
Occupancy	Business Purpose (Investment)
Minimum Property Value	Min Property Value: Bridge \$50,000, Rehab As is \$35,000, Rehab ARV \$50,000
Appraisals	See Guidelines
Property Types and Restrictions	Multifamily apartment buildings which are Class A or B as determined by Rockstone. Class C multifamily buildings allowed only with Rockstone approval. Mixed-use buildings (Residential space is more than 70% of the property square footage and at least 70% of total gross potential rental income) which are Class A or B as determined by Rockstone. Class C mixed-use properties allowed only with Rockstone approval. See Guidelines for Ineligible Property Types.
State Restrictions	All properties must be located in the U.S. Properties in Alaska, North Dakota, South Dakota, and the U.S. Territories are not permitted. See Guidelines for State LTV Restrictions.
Highly Experienced	Minimum of 10 verified renovation projects completed (purchased and exited) in 36 months prior to application. At least 5 projects must be of similar size or larger.
Experienced	Minimum of 3 verified renovation projects completed (purchased and exited) in 36 months prior to application and at least one year in the business of acquiring real estate for investment purposes or renovating real estate.
Limited Experience	Minimum of 1 verified renovation projects completed (purchased and exited) in 24 months prior to application of verified renovation projects in 24 months prior to application. At least 2 projects must be of similar size or larger.
No Experience	No guarantor(s) or borrower(s) qualifies as an Experienced Customer
Bridge	Properties which are currently in a leasable state or will be in a leasable state upon completion of a Rehab Budget which is less than or equal to 5% of "As Is" value (purchase and refinance) and purchase price
Light Rehab	Rehab Budget is greater than 5% and less than or equal to 100% of the lower of "As Is" value (purchase and refinance) and purchase price (if a purchase), and the project does not qualify as a Heavy Rehab
Heavy Rehab	A project where any one of the following applies: (1) Rehab Budget greater than 100% and less than 150% of the lower of "As Is" value (purchase and refinance) or purchase price (if a purchase) , (2) condo conversion, (3) involves more than a 20% expansion of the property of at least 750 square feet, (3) involves a change of use (unless a certificate of occupancy has been issued for the new use) , or (4) for any property with an "As Repaired" value which is greater than 3x the initial "As Is" Value (or acquisition price if within the last 12 months).
Asset Seasoning	Min of 30 days verified; any large deposits must be sourced
Borrower Liquidity	6 months of debt service + 10% of Rehab Loan Amount (see guides)
Declining Markets	See Guidelines
Prepayment Penalty	Up to 6 months of prepayment penalties are permitted
Max Financed Prop	\$10,000,000 in unpaid principal balance or ten (10) properties with Redstone
Exceptions	Eligible, please discuss with your Account Executive
Foreign National	Allowed, must set up and approved U.S. legal entity



COMMERCIAL

Commerical									
Experience Level	Loan Type	FICO	Type	Rate (Starting At)	Loan Amount (Max)	Max LTV ("As Is")	Max ("LTC")	Max ("ARV")	Debt Yield
NA	BRIDGE	620	Purchase	TBD	\$50.0M	75%	75%	N/A	Minimum Debt Yield
			Refinance R/T	TBD	\$50.0M	70%	N/A	N/A	
			Refinance C/O	TBD	\$50.0M	65%	N/A	N/A	
Experience Level	Loan Type	FICO	Type	Rate (Starting At)	Loan Amount (Max)	Max LTV ("As Is")	Max ("LTC")	Max ("ARV")	
Highly Experienced	Light Rehab	620	Purchase	TBD	\$50.0M	75%	75%	70%	
			Refinance R/T	TBD	\$50.0M	70%	N/A	65%	
			Refinance C/O	TBD	\$50.0M	65%	N/A	65%	
	Heavy Rehab	620	Purchase	TBD	\$50.0M	75%	70%	65%	
Refinance R/T			TBD	\$50.0M	65%	N/A	60%		
Refinance C/O			TBD	\$50.0M	N/A	N/A	N/A		
Experience Level	Loan Type	FICO	Type	Rate (Starting At)	Loan Amount (Max)	Max LTV ("As Is")	Max ("LTC")	Max ("ARV")	
Experienced	Light Rehab	620	Purchase	TBD	\$50.0M	75%	75%	70%	
			Refinance R/T	TBD	\$50.0M	70%	N/A	65%	
			Refinance C/O	TBD	\$50.0M	65%	N/A	65%	
	Heavy Rehab	620	Purchase	TBD	\$50.0M	75%	70%	65%	
			Refinance R/T	TBD	\$50.0M	65%	N/A	60%	
			Refinance C/O	TBD	\$50.0M	N/A	N/A	N/A	
Experience Level	Loan Type	FICO	Type	Rate (Starting At)	Loan Amount (Max)	Max LTV ("As Is")	Max ("LTC")	Max ("ARV")	
Limited Experience	Light Rehab	620	Purchase	TBD	\$50.0M	70%	70%	65%	
			Refinance R/T	TBD	\$50.0M	N/A	N/A	N/A	
			Refinance C/O	TBD	\$50.0M	N/A	N/A	N/A	
	Heavy Rehab	620	Purchase	TBD	\$50.0M	N/A	N/A	N/A	
			Refinance R/T	TBD	\$50.0M	N/A	N/A	N/A	
			Refinance C/O	TBD	\$50.0M	N/A	N/A	N/A	
Experience Level	Loan Type	FICO	Type	Rate (Starting At)	Loan Amount (Max)	Max LTV ("As Is")	Max ("LTC")	Max ("ARV")	
No Experience	Light Rehab	620	Purchase	TBD	\$50.0M	70%	70%	65%	
			Refinance R/T	TBD	\$50.0M	N/A	N/A	N/A	
			Refinance C/O	TBD	\$50.0M	N/A	N/A	N/A	
	Heavy Rehab	620	Purchase	TBD	\$50.0M	N/A	N/A	N/A	
			Refinance R/T	TBD	\$50.0M	N/A	N/A	N/A	
			Refinance C/O	TBD	\$50.0M	N/A	N/A	N/A	
Loan Amounts up to \$100,000,000 on a case by case basis									

PRODUCT HIGHLIGHTS	
Product Type	ARMs & 30 Year Fixed Rate Options
FICO	620 Min FICO
Loan Amounts	Min \$5,000,000 : Max: \$50,000,000
Loan Purpose	Purchase, Rate/Term, & Cash Out
Occupancy	Business Purpose (Investment)
Minimum Property Value	LTV per Guidelines
Appraisals	See Guidelines
Property Types and Restrictions	Construction Large Commercial, Multi-Unit, Industrial, Rehab, Student Housing See Guidelines for Ineligible Property Types.
Declining Markets	See Guidelines
Borrower Liquidity	See Guidelines
State Restrictions	All properties must be located in the U.S. See Guidelines for State LTV Restrictions.
Experience	Case by Case Basis
Asset Seasoning	Case by Case Basis
Prepayment Penalty	Case by Case Basis
Max Financed Prop	Case by Case Basis
Exceptions	Eligible, please discuss with your Account Executive
Foreign National	Allowed, must set up and approved U.S. legal entity