

## LETTER OF EXPERIENCE

In order for DFI to review a request for a mortgage for Investment purposes, a handwritten Letter of Experience composed by the borrower is required. The letter should be in the borrower's own handwriting and must be signed and dated.

The letter should include the following information:

- The purpose of the request
- The loan terms the borrower is seeking/expecting from DFI (rate, term, fees, etc.)
- The number of rehab projects the borrower has participated in:
  - during his/her lifetime/career
  - specifically over the last 12 months
- The average profitability of those projects
- State any losses on previous projects and explanation for the loss
- Describe the worst rehab experience the borrower has encountered
- The name of the contractor they intend to use for the rehab
  - Have they used the contractor on previous projects?
- The bid amount the borrower has obtained for the anticipated rehab work
- The estimated timeline for this rehab
- The exit strategy for the loan
- If the exit strategy involves sale of the property, what is the “back up plan” if the property does not sell?