

Bridge Loan Field Guide

Speed is useful only when the exit is real

Eniji Lending · Investor financing, routed right

Bridge capital can solve a timing problem, but it should be paired with a credible repayment route. This guide is educational and does not promise funding or approval.

1. When bridge capital can fit

- Auction or off-market closing timelines
- A purchase that cannot wait for long-term underwriting
- Value-add work before a DSCR refinance
- A hard-money takeout with a clear seasoning and rent story
- A temporary title, appraisal, or documentation gap

2. Build the exit before the bridge

Write the exit in one sentence: **what pays off the bridge, when, and based on what evidence?**

Common exits include a sale, DSCR refinance, portfolio refinance, or documented capital event. Model the exit at a conservative value and rate. If the bridge term ends before the exit is realistically ready, the structure is not finished.

3. Cost math

Your model should include:

- Origination points and lender fees
- Interest-only payment and interest reserve
- Draw fees, inspection fees, and extension cost
- Taxes, insurance, utilities, and operating carry
- Prepayment or minimum-interest terms
- Sale costs or refinance closing costs

- A contingency for delay and value movement

4. Term-sheet questions

- Is the rate fixed or floating?
- What is the default rate and grace period?
- What triggers an extension and how is it priced?
- Are there cross-defaults or cross-collateralization terms?
- Does the lender require a personal guarantee?
- What is the maximum LTV/LTC and how is value determined?
- Can the same lender provide the DSCR takeout?
- What documents are needed to release draws or close the refinance?

5. Thin seasoning and takeout files

A property recently acquired with hard money may still fit a takeout strategy, but lender rules differ around seasoning, delayed financing, value, leases, and cash-out. Bring the settlement statement, current loan payoff, appraisal or value support, lease/rent evidence, and a clear explanation of the acquisition and improvements.

Eniji review checklist

Send the current debt, payoff date, property value, rent, work completed, requested bridge or takeout amount, and intended exit. Eniji can route the scenario to lenders whose timing and structure fit the actual problem.

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