COGO CAPITAL

Investor Lending Guidelines

Non-Owner-Occupied Residential Investment Properties

Version 1.0
Effective Date: 05/25/2026
Last Revised 05/20/2026

COGO CAPITAL SHALL BE UNDER NO OBLIGATION TO FUND ANY LOAN TO ANY BORROWER UNLESS AND UNTIL IT IS SATISFIED, IN ITS SOLE AND ABSOLUTE DISCRETION, WITH ITS DUE DILIGENCE REVIEW AND FORMAL LOAN DOCUMENTS PREPARED BY ITS COUNSEL.

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I. General Program Disclosures and Lending Considerations

The information contained in these guidelines is intended to provide a general overview of Cogo Capital's investor lending programs and underwriting framework. All loan applications are subject to a comprehensive underwriting review and must meet Cogo Capital's internal credit, collateral, and risk management standards. Final approval of any loan is contingent upon satisfactory completion of all underwriting requirements, including but not limited to borrower qualification, property valuation, title review, and verification of required documentation. Loan terms are not considered final until all underwriting conditions have been satisfied and the loan has been approved for closing with a satisfactory title commitment and loan documents.

Cogo Capital may, in its discretion, approve exceptions to certain guideline requirements when a transaction presents strong compensating factors that reduce overall risk. Examples of compensating factors may include significant borrower experience, strong liquidity or reserves, meaningful borrower equity in the transaction, favorable local market conditions, or a property that demonstrates a lower overall risk profile. Any exception to these guidelines must be reviewed and approved through Cogo Capital's internal approval process.

During the underwriting process, additional conditions may be required prior to closing to ensure that the transaction meets Cogo Capital's lending standards. These conditions may include requests for supplemental documentation, updated financial information, additional reserves, revised loan structures, or other risk mitigation measures deemed necessary by underwriting or portfolio management.

Cogo Capital reserves the right to modify, update, suspend, or discontinue any loan program, guideline, or eligibility requirement at any time without prior notice. These guidelines are provided for informational purposes only and do not constitute a commitment to lend. All loan approvals remain subject to final underwriting review, appraisal results, title review, and confirmation that the transaction meets Cogo Capital's lending policies at the time of approval. Any discussion in these underwriting guidelines of potential loan terms are subject to the terms of final executed loan documents. Nothing herein shall act as a guarantee of any terms or an amendment, waiver, novation, modification, or otherwise supersede the terms of applicable final signed loan documents, which shall exclusively govern the terms of any loan originated by Cogo Capital.

II. Loan Program Overview and Pricing Structure

Cogo Capital provides short-term, business-purpose financing designed to support real estate investors acquiring, renovating, or refinancing non-owner-occupied residential investment properties. Loan pricing is structured to reflect the overall risk profile of each transaction and may vary based on borrower qualifications, project characteristics, and loan structure.

Interest rates for standard transactions begin at 12.99%, with payments structured on an interest-only basis for the duration of the loan term. Origination fees for standard transactions begin at 2.99% of the loan amount.

Borrowers with a proven track record of successful transactions with Cogo Capital may qualify for loyalty pricing. Borrowers who have successfully paid off two or more prior loans with Cogo Capital may be eligible for reduced pricing, with interest rates beginning at 10.99% and origination fees starting at 1.99%.

Pricing for all loans may be subject to Cogo Capital's Loan Level Pricing Adjustment (LLPA) matrix in effect at that time (if any), which evaluates multiple risk factors associated with each transaction. Adjustments may be applied to interest rates, origination points, or both depending on borrower credit profile, loan size, experience, and overall transaction risk, among other factors in Cogo Capital's sole discretion.

Loans exceeding $450,000 may be subject to an additional 0.50% origination adjustment. Additional LLPAs may apply based on borrower credit, experience, property characteristics, and market conditions.

All pricing is subject to final underwriting review.

III. Loan Terms and Repayment Structure

Loan terms are structured to align with the typical timeline required for property acquisition, renovation, and resale or refinancing.

The standard loan term for most transactions is nine (9) months. Borrowers may request an extension of up to three (3) additional months if additional time is needed to complete the project or execute the exit strategy; provided, however, approval of any extension request is not guaranteed and is subject to the applicable lender's absolute discretion. Extension requests must be submitted prior to the maturity date and are subject to review and approval by Cogo Capital's portfolio management team and the applicable lender.

The maximum allowable loan term, including any extensions, is eighteen (18) months. Extensions beyond the standard term are not guaranteed and may require the payment of extension points, additional interest reserves, or other conditions deemed appropriate by Cogo Capital based on the status of the project and the borrower's performance under the loan.

All loans are structured with interest-only payments during the loan term, with the full outstanding principal balance due at maturity. Borrowers are responsible for making all scheduled interest payments in accordance with all applicable loan documents. At maturity, the borrower must repay the remaining principal balance through sale of the property, refinance, or another acceptable exit strategy.

Loan terms, including extension eligibility and repayment structure, remain subject to final underwriting approval and may be modified based on the specific risk profile of the transaction.

IV. Loan Structure and Leverage Guidelines

Loan leverage is evaluated using both Loan-to-Cost (LTC) and Loan-to-Value (LTV) metrics to ensure the transaction maintains a balanced capital structure and sufficient investor profit potential.

Loan-to-Cost (LTC) is defined as Purchase Price + Renovation Budget, collectively referred to as Total Project Cost (TPC). The total loan amount for non-premium student borrowers may not exceed 100% of TPC (determination of non-premium student vs. "Premium Student" borrowers is described in Section V). Closing costs, lender fees, broker fees, and prepaid interest are not included in LTC and must be covered by the borrower unless otherwise structured through an approved program.

For eligible renovation transactions, Cogo Capital may provide financing of up to 100% Loan-to-Cost (LTC). The total loan amount may include up to 100% of the purchase price and up to 100% of the approved renovation budget.

Rehabilitation funds are held in escrow or the lender (in Cogo Capital's/lender's absolute discretion) and disbursed through a draw process as work is completed. The total approved loan amount will be determined based on the borrower's credit profile, experience level, liquidity, and the overall risk profile of the project, among other factors.

In addition to LTC limits, loan leverage is also evaluated based on the Loan-to-Value (LTV) ratio. For purchase and rehab transactions, the maximum allowable LTV is 70%, based on

the property's After Repair Value (ARV) as supported by an appraisal or other approved valuation method. Currently, Cogo Capital maintains an LTV restriction of 50% LTV in the following markets: Cook County, Illinois; Cuyahoga County, Ohio; Baltimore County, Maryland; Philadelphia County, Pennsylvania; St. Louis County, Missouri or Wayne County, Michigan. Allowable LTV ratios are subject to modification or change in Cogo Capital's absolute discretion.

To ensure sufficient deal viability and borrower incentive, borrowers must demonstrate a minimum projected profit margin of at least 10% of the total loan amount. Projected profit is evaluated based on the anticipated resale value of the property after renovation, less the total project cost, including acquisition, renovation expenses, financing costs, and other applicable transaction costs.

Eligible properties must also meet a minimum After Repair Value (ARV) of $100,000. Properties below this threshold may be considered outside standard lending parameters due to increased market risk, liquidity concerns, or limited resale demand.

Final loan structure, leverage levels, and total approved loan amounts remain subject to Cogo Capital's underwriting review and may be adjusted based on borrower qualifications, property characteristics, local market conditions, and other risk factors identified during the underwriting process, in Cogo Capital's absolute discretion.

V. Specialized Program Enhancements

A. 100% LTC Program (Standard)

Cogo Capital offers financing of up to 100% of the total project cost, defined as the purchase price plus approved renovation budget ("100% LTC Program"). Under this structure, borrowers are responsible for covering all closing costs, financing costs, and prepaid interest.

Eligibility for LTC Program designation is determined based on:

- Verified participation in approved education or training programs
- Demonstrated deal experience or sponsor alignment
- Transaction quality and adherence to Cogo Capital underwriting standards

All LTC Program designation transactions remain subject to standard underwriting review, including LTV constraints, project viability, and borrower qualification.

B. 100%+ LTC Program (Premium Student Program)

Cogo Capital offers enhanced financing solutions to select borrowers within its Premium Student network. This program is designed to support high-performing investors who have demonstrated advanced training, deal execution capability, and alignment with Cogo Capital's lending philosophy.

Premium Students may be eligible for expanded leverage options, including:

- Up to 100% financing of purchase price
- Up to 100% financing of approved renovation budget
- Financing of eligible closing costs through approved structures
- Additional active open loans above standard open loan limitations

Eligibility for Premium Student designation is determined based on:

- Verified participation in approved education or training programs
- Demonstrated deal experience or sponsor alignment
- Transaction quality and adherence to Cogo Capital underwriting standards

All Premium Student transactions remain subject to standard underwriting review, including LTV constraints, project viability, and borrower qualification.

C. Gap Funding

Cogo Capital may offer gap funding solutions on a case-by-case basis to bridge the difference between senior loan proceeds and total capital required to complete a transaction.

Gap funding structures may include:

- Subordinate financing
- Supplemental capital structures

All gap funding arrangements must be approved by Cogo Capital and are subject to additional underwriting, pricing adjustments, and risk review. Availability is not guaranteed and is dependent on transaction strength, borrower experience, and overall deal structure, in Cogo Capital's absolute discretion.

VI. Borrower Eligibility and Qualification Requirements

Cogo Capital evaluates borrower eligibility based on creditworthiness, financial capacity, investment experience, and entity structure. All borrowers must demonstrate the ability to successfully execute the proposed investment strategy and meet the financial obligations associated with the loan.

Borrowers, certain owners, and/or guarantors, must meet minimum credit standards to qualify for financing. The minimum acceptable mid-credit score is 600, based on the credit profile of the guarantor(s) Mid-credit score for transactions with a single guarantor is determined as the Median score reported by the three major credit reporting agencies (Equifax, Experian, and TransUnion) and is determined as the Mean Median score of all guarantors for transactions with multiple guarantors. Credit history is reviewed to assess the borrowers' (and owners'/guarantors') overall financial responsibility and risk profile. In addition to credit score thresholds, underwriting will review factors such as payment history, outstanding obligations, and prior credit events that may affect the borrower's ability to repay the loan. Credit scores above the minimum threshold may result in improved pricing or leverage terms, while borrowers with lower scores may be subject to additional underwriting scrutiny or pricing adjustments.

Borrowers must also demonstrate sufficient liquidity to support the transaction and maintain adequate reserves throughout the life of the loan. At a minimum, borrowers must generally show $15,000 in available reserves at the time of underwriting. These reserves may be required to cover items such as closing costs, project contingencies, interest payments, or other unforeseen expenses during the renovation and holding period.

Premium-level students of the Lee Arnold System may be eligible for an exception to the minimum liquidity reserve requirement, subject to underwriting and portfolio management approval. Eligibility for such exceptions will be evaluated based on the overall strength of the transaction, borrower experience, liquidity profile, and other compensating factors identified during underwriting.

Acceptable sources of reserves may include personal or business bank accounts, brokerage accounts, retirement accounts, or other verifiable liquid assets. Underwriting may require additional reserves depending on the borrower's overall risk profile, number of active projects, or loan exposure with Cogo Capital. Additional sources of reserves may be considered acceptable at Cogo Capital's sole discretion, and reserve assets may be weighted differently based on asset type, accessibility, or overall liquidity.

All loans must be originated to a business entity properly formed and validly existing in the United States, as Cogo Capital provides financing strictly for business-purpose investment

transactions. Eligible borrowing entities include Limited Liability Companies, Corporations, and Trusts. Borrowing entities are generally expected to be structured as single-purpose entities formed for the purpose of holding the subject property. In cases where multiple owners are involved, the entity structure should generally include no more than three owners unless otherwise approved by underwriting. Certain Individual Retirement Accounts or other Retirement Plan entity structures (collectively "Plans") may qualify as a business entity on a case-by-case basis and consistent with prior practice, subject at all times to Cogo Capital's sole and absolute discretion. If approved, the applicable loan to any Plan will be structured as a "non-recourse" loan.

The borrowing entity must be properly formed and in good standing within its state of registration. Required entity documentation, such as articles of organization, operating agreements, EIN letters, or corporate formation documents, must be provided during the underwriting process.

All individuals with 30% or greater ownership interest in the borrowing entity are required to provide a personal guarantee for the loan. Personal guarantees ensure that the individuals responsible for the investment remain financially accountable for repayment of the loan. Additional guarantors may be required at the discretion of underwriting, including without limitation, if: (i) it is determined that additional financial support is necessary to mitigate risk; or, (ii) individuals with less than 30% ownership (or no ownership) control or exert control over the business entity or performance of the loan. Applicants must provide valid and legally binding documentation evidencing all outstanding ownership interests in the applicable business entity.

Cogo Capital also considers a borrower's prior real estate investment experience when evaluating loan eligibility and determining acceptable renovation scope. Borrower experience must be verified through documentation of prior completed transactions. Acceptable documentation typically includes HUD settlement statements, closing statements, or other verifiable records of property purchase and sale.

Borrowers with zero to one completed investment projects are considered relatively inexperienced and may be subject to limitations on the scope of renovation permitted under the loan. For these borrowers, the maximum allowable renovation budget is limited to $40,000 to reduce project complexity and execution risk.

Borrowers with two or more completed investment projects may be permitted to undertake larger or more complex renovation projects. For these borrowers, renovation budgets may exceed $40,000, subject to underwriting review of the project scope, borrower experience, and market conditions.

For transactions utilizing enhanced leverage structures, including 100%+ Loan-to-Cost (LTC) financing, a qualified Master Broker must maintain a controlling ownership interest in the borrowing entity.

A Master Broker is defined as an approved partner of Cogo Capital and has completed eligible education programs.

To qualify under this structure:

• The Master Broker must hold controlling ownership in the borrowing entity

• The Master Broker must be actively involved in the execution of the business plan and overall project oversight

• The transaction must be submitted through an approved Master Broker channel (for example, completion of eligible training programs)

This requirement ensures alignment of incentives, strengthens execution risk, and supports higher leverage structures by anchoring the transaction with an experienced and vetted sponsor.

Cogo Capital reserves the right to approve or deny Master Broker designation at its sole discretion based on existing or future contracts/agreements, performance history, volume, and overall relationship standing.

As a general guideline, Cogo Capital prefers projects where the rehabilitation budget does not exceed 50% of the purchase price of the property. Projects with renovation budgets significantly exceeding this threshold may be subject to additional scrutiny or may require stronger borrower experience, additional reserves, or reduced leverage to mitigate risk.

All borrower qualifications, experience determinations, and renovation scope approvals remain subject to final underwriting review and approval.

VII. Geographic Eligibility and Market Requirements

Cogo Capital originates loans nationwide for eligible real estate investment transactions, subject to applicable law (e.g. licensing requirements), geographic risk considerations and portfolio management oversight. Currently, loans are available in all states except Nevada, Utah, South Dakota, and Vermont. Cogo Capital's payment of any broker fee is condition on compliance with all applicable law, and payment of broker fees to third parties may be restricted in certain states. These geographic restrictions may be adjusted periodically

based on market conditions, applicable law, regulatory considerations, or portfolio concentration limits, among other relevant considerations.

In addition to state eligibility requirements, the subject property must be located in a market that demonstrates sufficient economic activity, housing demand, and resale liquidity. As a general guideline, eligible properties should be located within a reasonable commuting distance, typically between forty-five (45) minutes and one (1) hour during peak travel times, of a major suburban or metropolitan area with a population of 200,000 or higher. Properties located in remote or sparsely populated markets may be subject to additional underwriting scrutiny due to potential resale or liquidity risk.

All geographic eligibility determinations remain subject to review and approval by Cogo Capital's underwriting and portfolio management teams. Cogo Capital reserves the right to restrict lending in certain markets or geographic regions at its discretion based on market performance, portfolio exposure, or other risk management considerations.

VIII. Eligible Property Types

Cogo Capital provides financing ONLY for non-owner-occupied residential investment properties intended for investment purposes. Cogo Capital shall not broker or fund loans for "consumer purpose" (i.e., for personal, family, or household use). "Consumer purpose" may include, without limitation, use of loan proceeds to pay debt incurred as a consumer or for a consumer purpose. Eligible property types include single-family residences, two- to four-unit residential investment properties, townhomes, and condos. Cogo Capital shall not broker or fund loans secured by any property that is, or is intended to be, owner-occupied.

For purposes of these underwriting guidelines, a property shall be deemed "owner-occupied" if: (i) the applicant, any owner of the borrowing entity, or any guarantor resides at, intends to reside at, or intends to use the property as a personal residence or office; or (ii) any Close Family Member of the applicant, any owner of the borrowing entity, or any guarantor resides at or intends to reside at the property.

"Close Family Member" means a spouse, domestic partner, parent, child, sibling, grandparent, grandchild, or other immediate family member of an applicant, owner of the borrowing entity, or guarantor, whether related by blood, marriage, adoption, legal guardianship, or similar legal relationship.

Cogo Capital reserves the right, in its sole discretion, to determine whether a property is owner-occupied or intended for owner occupancy and may immediately discontinue processing or decline any loan application if it believes the transaction involves owner occupancy or presents consumer-purpose lending risk. Properties must be legally permitted residential structures and must meet local zoning and regulatory requirements applicable to residential use.

IX. Property Restrictions

To maintain appropriate collateral quality and market liquidity, certain property types and characteristics fall outside Cogo Capital's standard lending parameters.

The subject property must be situated on a parcel that does not exceed two (2) acres in total lot size. Properties located on larger parcels may present valuation challenges or reduced resale demand and therefore are generally not eligible under standard program guidelines.

Final property eligibility is subject to underwriting review, appraisal results, and confirmation that the property meets Cogo Capital's collateral standards and investment property requirements.

X. Loan Limits and Borrower Portfolio Exposure

Cogo Capital does not impose a fixed limit on the total number of loans that a borrower or borrowing entity may maintain within the portfolio. However, each transaction is evaluated individually to ensure that the borrower demonstrates the financial capacity, experience, and operational capability to successfully manage multiple active investment projects.

While there is no formal cap on the number of loans per borrower, additional transactions may be subject to review by Cogo Capital's underwriting and portfolio management teams. Factors considered during this review may include the borrower's historical performance on prior loans, the number of active projects currently underway, liquidity and reserve levels, and the borrower's demonstrated ability to execute and complete investment projects within expected timelines.

Portfolio exposure limits may be applied at the discretion of Cogo Capital to maintain appropriate risk diversification across borrowers, markets, and property types. In certain

cases, borrowers with multiple active loans may be required to demonstrate additional liquidity or reserves prior to approval of subsequent transactions.

XI. Default, Bankruptcy, and Foreclosure History

Borrowers who have experienced bankruptcy, deed in lieu of foreclosure, short sale, foreclosure, or other serious loan defaults ("Credit Event") within the past thirty-six (36) months are generally ineligible to receive a Cogo Capital loan; provided, however, these borrowers may still be considered for financing, subject to additional underwriting review. In such cases, borrowers must provide a Letter of Explanation describing the circumstances surrounding the Credit Event and outlining all corrective actions taken since that time. Credit Events occurring prior to the past thirty-six (36) months may also result in the denial of a loan or additional underwriting review in Cogo Capital's sole discretion.

Underwriting will evaluate the borrower's overall financial profile, credit history, and post-event performance to determine whether sufficient compensating factors exist to mitigate the associated risk. Factors such as improved credit history, strong liquidity, stable income sources, robust and transparent explanation of the surrounding circumstances, and demonstrated investment experience may support consideration of a loan despite a prior credit event.

Approval of borrowers with Credit Event history is not guaranteed and remains subject to Cogo Capital's absolute discretion.

XII. Cash-Out Refinance Policy

Cogo Capital's lending programs are designed primarily to support the acquisition and renovation of investment properties rather than to provide liquidity through equity extraction. As a result, cash-out transactions are generally not permitted under standard program guidelines.

In limited circumstances, exceptions may be considered on a case-by-case basis when the transaction presents a strong risk profile and aligns with the borrower's investment strategy. Examples of situations where an exception may be considered include properties that are owned free and clear or properties that have been held by the borrower for more than three (3) years.

Any request for a cash-out refinance must be reviewed and approved by Cogo Capital's portfolio management team and may be subject to additional underwriting conditions, reduced leverage limits, or other risk mitigation requirements. Approval of such exceptions is not guaranteed and will depend on the overall strength of the borrower, the property, and the proposed transaction structure.

XIII. Renovation and Construction Budget Guidelines

For transactions involving property rehabilitation or renovation, borrowers must provide a detailed scope of work outlining the improvements to be completed as part of the project. All renovation budgets must be prepared using the Cogo Capital-approved construction budget format to ensure consistency and clarity during the underwriting and draw administration process. The construction budget should clearly identify the scope of repairs, estimated costs, and anticipated project timeline.

The remaining discussion in this section is provided as a general outline of the construction draw process. However, as described above, nothing herein shall act as a guarantee of any terms or an amendment, waiver, novation, modification, or otherwise supersede the terms of applicable final signed loan documents, which shall exclusively govern the terms of any loan originated by Cogo Capital.

Rehabilitation funds approved as part of the loan may be held in escrow, by Cogo Capital, by the lender, or by the applicable loan servicer, after closing and disbursed through a structured draw process as renovation work is completed. Draw requests are processed on a reimbursement basis, meaning borrowers must complete the work and submit supporting documentation prior to receiving reimbursement from escrowed funds. Documentation may include (without limitation), contractor invoices, receipts for materials, progress photos, or other verification requested by the draw administration team.

When a borrower intends to utilize a licensed contractor to perform renovation work, contractor bids or estimates may be required to support the proposed construction budget. Contractors performing work that requires licensing must be properly licensed and insured in accordance with applicable local and state requirements.

Permits are required for mechanical trades and other regulated construction activities, including but not limited to electrical, plumbing, HVAC, structural modifications, or other work that requires municipal approval. Borrowers are responsible for obtaining all

necessary permits and ensuring that all work complies with local building codes and regulations.

To mitigate the risk of cost overruns or unforeseen construction issues, a contingency reserve may be required as part of the renovation budget. The amount of the contingency reserve will be determined during underwriting and will vary depending on factors such as the complexity of the project, the size of the renovation budget, the condition of the property, and the borrower's level of experience.

The contingency reserve may be included within the total rehabilitation budget and held in escrow with the other renovation funds. Use of contingency funds may require approval and documentation demonstrating that the additional funds are necessary to complete the project.

For the avoidance of doubt, any loans that close shall be exclusively governed by the terms of the applicable final signed loan documents, and nothing in these underwriting guidelines shall act as an amendment, waiver, novation, modification, or otherwise supersede the terms of the applicable final signed loan documents, which terms may differ materially from those generally described in these underwriting guidelines.

XIV. Reserves and Capital Requirements

Borrowers must demonstrate sufficient financial capacity to support the proposed transaction and maintain adequate liquidity throughout the duration of the project.

At a minimum, borrowers must demonstrate sufficient funds to cover the down payment required for the transaction, closing costs associated with the loan, any required rehabilitation contingencies, and payment reserves or other project-related liquidity requirements.

Underwriting may require additional reserves depending on the borrower's experience level, number of active projects, loan exposure within the Cogo Capital portfolio, or overall risk profile of the transaction.

Eligible assets used to satisfy liquidity and reserve requirements may include bank accounts valued at 100% of the verified balance, retirement accounts valued at 50% of the verified balance, or 100% for borrowers age 60 or older, stocks and bonds valued at 50% of the verified balance, and business bank accounts valued at 100%, provided the borrower can demonstrate ownership and access to the funds.

All assets must be verified through appropriate documentation during the underwriting process.

XV. Loan Amount Limits

Cogo Capital establishes minimum and maximum loan amounts to ensure that transactions align with the company's portfolio strategy and operational efficiencies.

Minimum loan amounts are based on the number of residential units within the subject property and are structured as follows: $50,000 for a single-unit property, $100,000 for a two-unit property, $150,000 for a three-unit property, and $200,000 for a four-unit property.

The maximum loan amount under the standard program guidelines is $1,000,000 per transaction. Loan requests exceeding this amount may be considered on a case-by-case basis but fall outside standard program parameters and require additional internal review and approval.

XVI. Required Loan File Documentation

To complete underwriting review and obtain final loan approval, borrowers must provide a complete documentation package that verifies borrower eligibility, financial capacity, property details, and project feasibility. The documentation requirements outlined below represent the standard documentation expected for most transactions, although additional documentation may be requested as part of the underwriting process.

A. Borrower Documentation

The following borrower-related documentation is required to verify identity, ownership structure, and investment experience: Borrower Track Record documenting prior real estate investment activity, government-issued photo identification for all guarantors and principals, and entity formation documents for the borrowing entity. Cogo Capital shall also conduct applicable searches in accordance with its then current AML Policy, which searches shall not be waived as a requirement under any circumstance. For the avoidance of doubt, AML/KYC searches on all parties owning the borrower entity and all guarantors are a non-waivable requirement of these underwriting guidelines.

Acceptable entity documentation includes Articles of Organization or Articles of Incorporation, an Operating Agreement or other corporate governance documents, and a Certificate of Good Standing when applicable within the borrower's state of registration.

If requested, borrowers may also be required to provide a Letter of Explanation describing any material credit events, such as bankruptcy, foreclosure, or other adverse credit history items.

B. Credit and Background Review

As part of the underwriting process, Cogo Capital will conduct a credit and background review of the borrower and guarantor or guarantors.

Required items include credit reports for all guarantors and principal owners and background screening where applicable.

Certain findings may result in automatic loan ineligibility under Cogo Capital's lending policies. Examples include fraud-related criminal history, active tax liens without an established payment plan, and child support liens that are currently in default.

Underwriting retains discretion to review all findings and determine final eligibility.

C. Financial Documentation

Borrowers must provide documentation verifying liquidity and financial capacity to support the transaction. Acceptable financial documentation may include bank statements, typically the most recent two months, brokerage or investment account statements, retirement account statements, and business bank account statements if funds are being sourced from a business entity owned by the borrower.

Where business funds are used, the borrower must demonstrate ownership of, or authorized access to, those funds.

D. Property Documentation

The following property-related documentation is typically required to verify the transaction structure and collateral details: a fully executed purchase agreement for acquisition transactions, preliminary title report or title commitment, property insurance quote or binder, current rent roll if the property is tenant occupied, and copies of existing lease agreements where applicable.

A property survey may be required depending on the property type, title requirements, or jurisdiction. In such cases, the lender may obtain the survey as part of the closing process.

Title must be clear of unacceptable encumbrances, and any title-related issues must be resolved prior to closing.

E. Rehabilitation and Construction Documentation

For loans involving renovation or rehabilitation, additional documentation is required to evaluate the scope and feasibility of the project.

Required documentation may include a detailed construction budget using the Cogo Capital budget format.

Borrowers undertaking renovation projects must maintain appropriate insurance coverage during the construction period. Builder's risk insurance is required when active renovation work is being performed. For properties that do not involve renovation work, a standard hazard insurance policy is acceptable.

Rehabilitation funds approved as part of the loan will be held in escrow at closing and released through a structured draw process. Draw disbursements are made only for work that has been completed and materials that have been delivered and secured at the project site.

F. Valuation Requirements

All transactions require a valuation of the subject property to support the loan amount and verify collateral value.

Valuations may include an appraisal or valuation report ordered through an approved Appraisal Management Company and an After Repair Value appraisal for transactions involving rehabilitation or renovation.

The valuation report must support both the as-is value of the property and the after-repair value when applicable.

XVII. Closing Documentation

Prior to closing, the following legal and loan documentation must be completed and executed: loan agreement, promissory note, deed of trust or mortgage securing the loan, personal guarantees from all required guarantors, and a hazard insurance binder naming the lender as mortgagee or additional insured.

All loans originated by Cogo Capital must be secured in a first-lien position against the subject property unless otherwise approved through a formal exception process.

For the avoidance of doubt, any loans that close shall be exclusively governed by the terms of the applicable final signed loan documents, and nothing in these underwriting guidelines shall act as an amendment, waiver, novation, modification, or otherwise supersede the terms of the applicable final signed loan documents, which terms may differ materially from those generally described in these underwriting guidelines.