RECEIVING A TAPE

What the platform runs

One engine, one sequence per file. A tape goes in; a priced, documented record comes out, one page per loan, every figure traceable to the tape or to a document in the file. The run is the same whichever side of the table is reading; the reader decides what to do with what comes out.

WHO THIS IS FOR

An analyst, broker, lender or asset manager who receives a distressed construction or bridge loan tape and must decide what to bid. The record is the bid: a tear sheet per loan, the three tests, the governor, the proposal and cover letter, with backup a capital partner can audit.

WHAT GOES IN

The seller's tape, mapped once; the data room.

WHAT COMES OUT

A tear sheet per loan, the three governing tests, the governor, the bid proposal and cover letter ready to submit, with backup a capital partner can audit. A dedicated file drive for the engagement. The pricing policy is versioned; every deliverable names the version that produced it.

THE RUN TO DO FIRST

Verify a tear-sheet figure independently. The record id, or the hash printed on a shared sheet. Recompute from the proof object under the policy version it names; compare the hash. Run it before relying on any figure. It is the one run a reader performs without trusting the platform.

HOW A FINDING IS CLASSED

- **Red — fatal finding.** The loan does not clear a governing test on the document cited.
- **Yellow — material finding.** A figure moves the bid and needs the principal's eye.
- **Green — clear.** The figure reconciles to its document.
- **Gray — data-quality gap.** The document is missing, illegible, or two documents disagree.

A color is a finding class and the document behind it. It is not a buy, hold or sell signal; the platform makes no decisions. A finding is a class only with a document, a page and a quote behind it. Without a citation it is a gap, whatever it says. A conclusion carries the worst class of anything it rests on. A bid record is held, not bid-ready, while a fatal finding stands.

ACCESS

Per-run access is priced by loan count for a specific tape. Unlimited use is for firms that see pools regularly: named users and support hours on a monthly term. Fees are stated in the agreement, not here.

WHAT THIS IS NOT

This is not an appraisal, not a broker price opinion, not an opinion of value, and not accounting, tax, legal or investment advice. The platform makes no decisions. Examples on this site are synthetic; no client loan, scrubbed loan, or public-record address appears here.

Nine runs, one line each for this reader, on the next page. The site shows each artifact on a synthetic loan: regroundcapital.com/runs.

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RECEIVING A TAPE

The nine runs

The sequence is fixed and the run is the same whichever side of the table is reading. The last line under each run is what this reader does with what comes out.

01 Verify a tear-sheet figure independently

You give. The record id, or the hash printed on a shared sheet. **What runs.** Recompute from the proof object under the policy version it names; compare the hash. **You get.** Pass or fail on the hash, the recomputed bid, the policy version used.

Run it before relying on any figure. It is the one run a reader performs without trusting the platform.

02 Price a tape before the bid date

You give. The seller's tape, mapped once; the data room. **What runs.** Intake and triage; a column pass by document type; claim, lien and title, cost to complete, market absorption; the disproof; the proof under the policy version in force. **You get.** Tear sheet per loan (PDF, XLSX), tear-sheet pack with cover, bid analysis with the three tests and the governor per loan, bid proposal and cover letter, a dedicated workspace.

Submit the proposal; keep the pack as the backup the capital partner reads.

03 Reconstruct the claim on one loan

You give. Note, loan agreement, payoff or default notice, servicer statement. **What runs.** The claim role. **You get.** Legal balance (principal, accrued, default interest, fees, advances), each component cited to a document and a page; tape-versus-document disagreements flagged.

The balance the bid ceiling is computed on; the lesser of tape and document where they differ.

04 Check lien position against the title report

You give. Title report, deed of trust, loan agreement, any PACE or senior lien record. **What runs.** The lien and title role; Schedule B parse. **You get.** Senior encumbrances with recording dates; position stated by the loan documents against position recorded; Schedule B table (PDF, XLSX).

A recorded senior lien ahead of a stated first is a fatal finding; the record is held until it is resolved.

05 Test cost to complete against the budget

You give. Budget and draw history, any consultant estimate, permit status. **What runs.** The cost-to-complete role. **You get.** Owner-stated against independent cost to complete, lender residual, the gap, percent complete supported. On the tear sheet.

The cost cap. A stalled build is priced on what it takes to finish, not on what was spent.

06 Reprice a tape when the bid policy changes

You give. Nothing new; a saved policy version. **What runs.** The repricing memo, automatic on every policy save. **You get.** Portfolio repricing memo: every loan under the prior and the new policy, one permanent row per save.

The audit trail from indicative to final. Every change in the number has a policy version behind it.

07 Reconcile a data-room pull against the last one

You give. The new zip or directory. **What runs.** Room diff: manifest with a root hash; added, removed and changed documents by relationship. **You get.** The diff. It shows what moved between indicative and final.

Re-run only the loans whose file changed; the rest of the record stands.

08 Hand a counterparty a read-only loan view

You give. The loan ids and a password. **What runs.** An access-portal grant. **You get.** A link that resolves to the non-pricing field subset only; expiry and revocation on the grant.

Share the file view with a capital partner without sharing the bid.

09 Draft a counter-proposal from the proof

You give. The record, the counterparty's number. **What runs.** The counter-proposal draft. **You get.** The counter-proposal document, each figure traced to the same record.

Answer a seller's counter from the record, not from a new spreadsheet.

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