

Multifamily 5+ Units, Mixed Use & Mfg Home Parks

\$750K to \$100+ million

Call for Smaller Loan Amounts in Selected Geographic Markets
 80% LTV Purchase, Rate/Term & Cash Out Refinance
 See Underwriting Highlights Below

5 Yrs Fixed Balloon Yield Maintenance PPP Lasts 4.5 Yrs.	Min DSCR	Max LTV	Amortization	RATES	
				\$750K-\$3 million	≥ \$3 million
	1.20	80%	30	5.05	4.85
	1.35	65%	30	4.80	4.65
	1.55	55%	30	4.60	4.40

7 Yrs Fixed Balloon Yield Maintenance PPP Lasts 6.5 Yrs.	Min DSCR	Max LTV	Amortization	RATES	
				\$750K-\$3 million	≥ \$3 million
	1.20	80%	30	5.43	5.28
	1.35	65%	30	5.71	5.08
	1.55	55%	30	4.95	4.83

10 Yrs Fixed Balloon Yield Maintenance PPP Last 9.5 Yrs.	Min DSCR	Max LTV	Amortization	RATES	
				\$750K-\$3 million	≥ \$3 million
	1.20	80%	30	5.71	5.56
	1.35	65%	30	5.51	5.36
	1.55	55%	30	5.41	5.11

Underwriting Highlights

Multifamily 5+ Units, Mixed Use & Mfg Home Parks

Origination: Paid to Originator

Rates: PAR to Brokers

Loan Amounts below \$1 million down to \$750K allowed in the following cities:

- Baltimore
- Philadelphia
- Portland, OR
- Dallas
- Denver
- Los Angeles
- San Francisco
- New York City (5 boroughs)
- Boston
- Chicago
- Salt Lake City
- San Diego
- Washington, DC

LTV \$250+: 75% purchase, 70% refi. Ask your Analyst for details of program. See bottom of pg 7 for details.

LTV \$750K to \$3MM: Maximum 75% for Purchase, Rate/Term and Cash Out Refinances

LTV \$3MM+: Maximum 80% for Purchase, Rate/Term and Cash Out Refinances

Credit Score: Middle Score 621+ with large net worth and high liquidity. 680+ mid score.

Key Principal Experience: KPs will need a minimum of 2 years experience with two or more multifamily properties (5 units or more) or owned the subject property 5 years or more.

Construction / Rehab Operating History Need: Required 12 months of stabilized operating history to underwrite a deal coming off construction or substantial rehab (where occupancy fell below stabilization for an extended period)

Occupancy Requirements: Minimum 90%+ for minimum of 90 days

Borrower Net Worth: Must be greater than the loan amount

Reserves: 6 months principal and interest

Third Party Reports: We order all third party reports

DSCR: Minimum Debt Service Coverage Ratio is 1.20+

Recourse & Non Recourse: Recourse standard and non Recourse available in selected markets with carve outs

Rates, fees & programs subject to change without notice. Not intended for public use but for mortgage professionals.
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Underwriting Highlights Continued

Seasoning for Cash Out Refi's using Appraised Value: 12 months

Population Requirement: No rural areas allowed.

Non-Profit Borrowing Entities: Allowed

Mixed Use: No more than 20% of income and square footage allowed from commercial component

Manufactured Home Parks: \$1 million min loan amount, min 50 pads, 50% plus doublewides, two car parking on all pads, all homes must be skirted, paved roads & maximum 10% park owned units.

Bankruptcies and or Foreclosures on credit report: Not allowed

Non recourse self directed IRA borrowers: Are allowed and are assumable

Out of State Borrower: Must be seasoned investor in the area the new property is being purchased if purchasing out of State property. Or, max LTV 65% with a 1.35 min DSCR on the property along with a seasoned management company

1-4 units on same legal adding up to 5 or more units of like kind: Must have tenants occupying property. We treat as multifamily. Loan amount must be \$750K+.

Rate Lock: Rate locks are typically locked 10-15 days prior to loan closing. If the loan is \$3MM or less, the borrower can deposit a 1% rate lock fee that is refundable at closing. If the loan is over \$3MM the rate lock fee is 2%, of which 75% is refunded at closing and the remaining 25% is refunded within 45 days after closing. We also have the ability to "early rate lock" loans. That process typically takes two weeks, which is driven by the appraiser giving us an indication of the value of the property. Early rate lock adds 3 bps to the rate, adds 1% rate lock fee to the above scenarios, and requires the borrower to provide the information needed for underwriting in a very timely manner.

Portfolio I Program

\$250K to \$8 million

Multifamily and All Commercial Property Types

Construction Loans Considered

Available Nationwide

75% LTV Purchase

70% LTV Refinance

Programs are based on merits of the project and Borrower strength

Need 650+ mid score

5 yr fixed, 6.75% rate

10 yr fixed 7.25%

No Pre-Payment Penalty

20 to 25 yr amortization

3% origination fee paid at closing

Broker paid 1% of the 3% collected

Portfolio II Multifamily & Mobile Home Parks

\$250,00 - \$5,000,000

12 Month Libor ARM (stress underwritten at 300 bps over start rate at 1.20 DSCR) Loan Amount: \$250,000** - \$5,000,000										
Start Rate***	Loan Fee	Index After Fixed Rate	Minimum Margin After Start Rate	Max Purch	Max Refi	Minimum DSCR	Amort / Term	Adj. Frequency / Adj. Cap After Fixed Rate	Life Floor / Life Cap	Prepayment
5.25%	1.00%	12 Mo Libor	3.45%	65%-70%	60%-65%	1.25	30 / 30	12 Months / 2%	5.25% / Start + 5%	4%,3%,2%,1%
3 Year Fixed Hybrid (stress underwritten at 300 bps over start rate at .90 - 1.00 / breakeven DSCR) Loan Amount: \$250,000** - \$5,000,000										
5.90%	1.00%	12 Mo Libor	3.15%	65%-70%	60%-65%	1.25	30 / 30	12 Months / 2%	Start Rate / Start + 5%	4%,3%,1%
5 Year Fixed Hybrid (stress underwritten at 300 bps over start rate at .90 - 1.00 / breakeven DSCR) Loan Amount: \$250,000** - \$5,000,000										
6.05%	1.00%	12 Mo Libor	3.15%	65%-70%	60%-65%	1.25	30 / 30	12 Months / 2%	Start Rate / Start + 5%	5%,4%,3%,2%,1%
7 Year Fixed Hybrid (stress underwritten at 300 bps over start rate at .90 - 1.00 / breakeven DSCR) Loan Amount: \$250,000** - \$5,000,000										
6.75%	1.00%	12 Mo Libor	3.15%	65%-70%	60%-65%	1.25	30 / 30	12 Months / 2%	Start Rate / Start + 5%	5%,5%,5%,4%,3%,2%,1%
10 Year Fixed Hybrid (stress underwritten at 300 bps over start rate at .90 - 1.00 / breakeven DSCR) Loan Amount: \$250,000** - \$5,000,000										
7.4%	1.00%	12 Mo Libor	3.15%	65%-70%	60%-65%	1.25	30 / 30	12 Months / 2%	Start Rate / Start + 5%	5%, 5%, 4%, 4%, 3%, 3%, 2%, 2%, 1%, 1%

Rates are indicative as of the date of the rate sheet. Rates and spreads are subject to change without notice due to market fluctuations.

15 Year Fixed Rate Pricing available on 15/15 and 15/30 Fixed Hybrid. Call for pricing.

Lower rates available for .50% or 1% loan fee.

Brokers earns .5% referral paid from origination.

Upon conclusion of fixed rate term loans will roll to annual ARM with interest rate adjustments capped at 2.0% annually.

Loans with LTV equal to or less than 50% and a bank underwritten DSCR of 1.60 will receive a start rate discount up to 35 bps.

Loans with master metered utilities will be subject to lower leverage (5%) and high DSCR standards (1.35).

All programs listed on this rate sheet are designed for above average quality , stabilized & seasoned properties.

- Minimum DSCR requirement may be increased based on risk of transaction.
- Major metropolitan markets only; smaller markets may be acceptable with increased rate/spread.
- Stable current and historic cash flow with at least 90% occupancy at close. Deals with exceptional sponsorship may offer flexibility.
- Borrower should have a minimum 25% cash equity for refinances if purchased within 5 years.
- Borrower must be solid: market experience, liquidity, net worth, personal credit. Full recourse for at least one key principal required.
- C grade collateral in quality condition is acceptable.
- Good Faith deposit generally \$4,000-\$7,500 and is applied to 3rd Party reports and processing, underwriting and legal costs. This fee can be varies depending on deal or property size. Fee due on acceptance of term sheet.

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\$100K to \$4 million Commercial Investor & Owner Occupied

\$100K to \$4 million (\$2.5 million or less are preferred)

Seller Carry Back or Other Second Allowed up to 20%

Minimum DSCR 1.40+ 1% Loan Assumability Minimum 80%+ Occupancy

Stabilized for min of 12 months Minimum Score 650+

Term/Amortization 20/20 Investor or 25/25 Owner Occupied - No Balloon Payment

Tier I Multi-Use - \$100K to \$4 million 65% LTV or max 80% CLTV

Industrial, Manufacturing, Office Buildings, Office Condo, Single Tenant
Medical Office, Medical Condo, Retail, Anchored Strip Malls, Office/Warehouse

Tier II Semi-Generic - \$100K to \$3 million 60% LTV or max 80% CLTV

Automotive Service, Grocery Stores, Funeral Homes, Tire and Brake Centers

Tier II Special Use - \$100K to \$3 million 55% LTV or max 75% CLTV

Restaurants (Select Fast Food No Sit Down), Assisted Living, Oil/Lube Centers
School/Day Care, Self-Storage, Airplane Hangers (fee simple only)

Buy Down of Rate is Available	Tier I O/O - Investor	Tier II S-G & SU
Prime Plus – Quarterly Recast	5.25% - 5.50%	5.75%
1 yr LIBOR Swap Recast	5.50% - 6.00%	6.25%
3 yr LIBOR Swap Recast	5.56% - 6.06%	6.31%
5 yr LIBOR Swap Recast	6.23% - 6.73%	6.98%

NOTES:

- 1) Borrower may make additional principal reductions without penalty up to 20% of the original note balance annually
- 2) Rate locks beyond 30 days are available up to 60 days with a deposit of \$3,500 or .75% of the permanent loan amt
- 3) Floor Rate: Fixed 6.25%
- 4) No ground leases
- 5) Recast – At no cost rate is rolled over to new recast fixed rate based on fixed 1, 3 or 5 year LIBOR Swap index plus a margin. Borrower can eventually own the property with one closing.
- 6) Refinances of owner occupied add 0.25% to the rate on all Tiers.
- 7) Rate buy downs available. Reduce rate .25% for 1.00% fee of loan amount.
- 8) **Cash-out refinances:** In the current market, pulling cash-out of a property is difficult, particularly if we are at our top LTVs of 50-60%. Paying off a lot of personal debt for the principals/company just to have it transferred to our loan isn't viewed as the best use for cash. That said, we can consider cash-out to purchase another property; purchasing equipment with a long economic life for the subject property or cash for improvements to the subject property may all be OK if we control the funds in escrow. Further, we seldom give cash-out on any investment property held less than 5 years in the current market. Max loan amounts \$500K to \$1.
- 9) **No Investor Real Estate Loans in Select States: AL, AR, AZ, CA, FL, GA, IN, LA, OH, MI, MS and NV**

Pre-Payment Penalty Options – Additional Fee

Prepayment Penalty	Prime & 1-Yr	3-Yr & 5-Yr
Declining 5, 4, 3, 2, 1	2.00%	2.50%
Flat 5% for first 5 years	1.50%	2.00%
Declining 7%, 6, 5, 4, 3, 2, 1%	1.00%	1.75%
Flat 5% for years 1-6 and declining 4, 3, 2, 1 for years 7-10	0.75%	1.50%
Flat 7% for 7 years	0.50%	1.00%
Declining 10, 9, 8, 7, 6, 5, 4, 3, 2, 1	0.25%	0.75%
Flat 10% for first 10 years	included in rate	Included in rate

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In-House Church Loan Program

We underwrite, close in our name and service the below loan programs

Eligible Transactions:	Acquisition or refinance; rehabilitation; ground up new construction. Minimum 100+ parishioners Must have at least a 5 year operating history. 3 yr trailing profits at whatever new DSCR would be on a 8.5% constant (No start-ups) Must be a 501c3 Organization. Church must be tax exempt and not for profit entity.
Eligible Properties:	Church structures including sanctuary, parsonage, fellowship halls and all other church owned properties, which may also include commercial, office, retail, residential, apartment, student dormitory housing, day care, student education schools on site or affiliated with church, senior centers, day school, night school, church recreation centers are all approved uses. The net revenue derived from the commercial component is added to other church revenue in order to establish a debt service coverage ratio. The church component should occupy 25% or more of the property on a per square foot basis.
Transaction Size:	\$500,000 to \$5 million or more on a case by case basis. If loan amount is over \$5 million we arrange non-recourse participations up to the required loan amount.
Non-Recourse:	No personal guarantees for routine loan transactions. If the church has credit or other transaction underwriting issues, the loan may require personal guarantees from credit-worthy members for a limited time period and then exculpated after church income achievement is verified for a 12 month trailing basis.
Loan Fee(s):	Application Fee \$5,000 3% origination with 1% of this going to broker Commitment fee of 1% at time of commitment letter to be held in national title company escrow (First American Title Co or Chicago Title Company) and refunded at closing.
Third Party Reports:	MAI Appraisal with Appraisal Review performed internally. CLC orders Appraisal. Estimate \$6,000.
LTV :	80% on purchase of church and related facilities 70-75% on refinance depending upon age and condition of improvements.
Interest Rate:	Fixed rates @ 6/22/2010 are as follows: 7.50% for 10 & 15 yr. 10 yr 25 yr amortization, 15 yr self liquidating loan 6.75% for 5 & 7 yr loans w/ 20 yr amortization.
Loan Term:	5, 7 or 10 yr loans w/20-25 yr amortization & 15 yr loans with 15 yr self liquidating amortization schedule. 15 year loan term with no balloon.
Amortization:	15 yr self liquidating or 20 to 25 years depending upon program selected.
Debt to Income:	Loan amount should not exceed 3.5 times church net worth as supported by accountant statements.
DSCR:	Total debt service should not exceed 35% of last 12 months gross income.
Prepayment Penalty	Step down 5%, 4%, 3%, 2%, 1% declining over initial 5 yr term and no prepay thereafter.
Closing time:	Typically 30 - 45 business days from completed Application Closing within 10 days of commitment fee check clearing.
Lender/Borrower Protocol:	Conference call required prior to issuing a letter of interest with Underwriter, Borrower and Broker if applicable.
Assumable:	Yes for 1% to a qualified borrower.

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In-House Commercial Loan Program Term Sheet

We underwrite, close in our name and service the below loan programs

Eligible Properties Types:	Apartments, Assisted Living, Student Dormitory Housing, Office, Office Condo, Single Tenant, Retail, Day Care, Industrial, manufacturing, Medical Office, Medical Condo, Anchored Strip Malls, Office/Warehouse, Automotive Service, Grocery Stores, Funeral Homes, Tire and Brake Centers, Oil/Lube Centers, Churches (see Church term sheet).
Eligible Transactions:	Acquisition or refinance; rehabilitation; ground up new construction. 3 yr trailing profits at whatever new DSCR would be on a 8.5% constant (No start-ups). Can be a for profit or non-profit 501c3 Organization..
LTV:	75% purchases. 70% refinances depending upon age and condition of improvements in a range of asset types. 60-65% retail, 70-75% nursing homes/assisted living facilities, 65%-70% office, warehouse, \$100K-\$400K loan amounts and multi tenant industrial building use properties. All MAI appraisals are to rely on the income approach to value and employ either direct cap or yield capitalization (Discounted Cash Flow Methodology) all based upon reasonable financial assumptions that are market supported. In addition all appraisal reports must contain an insurable value with a Marshall & Swift Cost Estimate computer generated segregated cost analysis. No vacant land analysis and reporting is required.
Transaction Size:	Certain geographical areas of the US CLC originates small balance real estate secured business loans of \$100,000-\$400,000. Closing of small balance loans within 15-21 days. \$500K to \$5 million mortgage loan financing closing results in 45-60 days. If loan amount is over \$5 million we arrange non-recourse participations up to the required loan amount. of \$35MM+ are available up to limit of \$75MM, Non-recourse loans with equity participation typically required.
Non-Recourse:	No personal guarantees for routine loan transactions. If the project has credit or other transaction underwriting issues, the loan may require personal guarantees from credit-worthy members for a limited time period and then exculpated after property income achievement is verified for a 12 month trailing basis.
Loan Fee(s):	Application Fee \$2,500 and above based on size of loan. 3% origination with 1% of this going to originator. Commitment fee of 1% at time of commitment letter held in escrow and refunded at closing. Legal fees can range from \$2,500-\$25,000
Third Party Reports:	MAI Appraisal with Appraisal Review performed internally. CLC orders appraisal. Estimate \$3,000 to \$6,000 plus \$1,500 appraisal review fee. Other third party cost as applicable.
Construction:	Max 65% of hard costs. No soft costs, developer cost or reserves. 6.00% to 6.75% Interest Only.
Interest Rates:	6.05% 5 yr 25 yr amortization 6.25% 7 yr 25 yr amortization 6.75% 10 yr term 25 yr amortization Add on additional 65 bps to base rates noted above for 15 yr self liquidating 15 yr amortization and term. 15/15 \$100,000-\$400,000 10.50% 5 yr fixed rate at 65% LTV of income value

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In-House Commercial Loan Program Term Sheet Continued

Loan Term:	5, 7 or 10 yr loans with up to 25 yr amortization 15 yr loans with 15 yr self liquidating amortization schedule.
Amortization:	Ranging from 180 months self liquidating to 25 yr amortization on a 5,7,or 10 yr loan term with a balloon payment due at maturity.25 years 15/15 self liquidating.
DSCR:	Total debt service should not exceed 35% of last 12 months gross income. DSCR on a 7-8.5% constant and a 1.3-1.5 debt coverage ratio is typical. Step down 5%, 4%, 3%, 2%, 1% declining over initial 5 yr term and
Prepayment Penalty	no prepay thereafter. Or YMF depending upon investor choice w/defeasance insurance cost of 25 basis points per annum add-on to the stated rate index + margin.
Closing time:	Typically 45 - 60 business days from completed application. Closing within 10 days of commitment fee check receipt. All income producing properties require certificate of estoppels from each tenant in occupancy upon which income from that tenant lease is counted in the DSCR.
Lender/Borrower Protocol:	Conference call required prior to issuing a letter of interest between Underwriter, Borrower and Banker/Broker (if applicable). CLC requires first hand negotiations with the borrower and recognizes the brokers financial interest in the subject transaction.
Mid Credit Score:	700+
Non Acceptable Asset Types:	Land Loans of any type. Retail construction without credit tenant lease signed in hand. Office construction without credit tenant lease executed. Industrial/Warehouse without credit tenant lease executed. Condominium development loans of any type Marina slips, coop high and dry marinas.
Minimum Documents for File Review:	Copy of purchase contract if applicable, last 3 yrs of property tax returns, operating statements for trailing 3 yrs, property balance sheet within past 3 months, source of down payment deposit (if purchase) and borrower personal financial statements. Executive summary outlining asset value, mortgage debts and cash flow available for debt service is required for submission. All income producing asset loans must have remaining terms of leases equal to loan term selected for transaction. In today's market we do not take the risk of lease rollover.
Assumable:	Yes for 1% to a qualified borrower.

SBA 504

This is a fixed rate, long term program small businesses can use to purchase fixed assets, including land and improvements, new facilities, existing buildings, machinery and equipment. The American Recovery and Reinvestment Act of 2009 made some permanent changes to the 504 program including allowing borrowers to restructure existing debt, on a case by case basis

\$100,000 to \$8 million

Purchase to Maximum 90% LTV

Owner Occupied (50%+), Owner User Properties

**Hotels, Office Warehouses, Office Condos, Child Day Care, Liquor Stores,
Franchised Restaurant and Assisted Living**

We'll consider any real estate transaction that is 50% Owner Occupied

Purchase ONLY No Refinances No ground lease No Balloon Payment 650+ mid score

Fixed Rate loans available to 90% LTV depending on property type

20 or 25 Years Term with 20 or 25 Years Amortization depending on property type

First Mortgage up to 50% LTV Rates

Owner Occupied Multi-Use

Add Ons for Special Use Properties

Buy Down of Rates Available

Rates to \$4 million loan amts

Programs (call for loans over \$4 million to \$9 million)

WSJ Prime Quarterly Adjust	5.25%
1 Year LIBOR Annual Adjust	5.50%
3 Year Fixed Recast	5.56%
5 Year Fixed Recast	6.23%

Pre-Payment Penalty Options – Additional Fee

	<u>Prime & 1 Year</u>	<u>3 & 5 Years</u>
Declining 5,4,3,2,1	2.00%	2.50%
Flat 5% for first 5 years	1.50%	2.00%
Declining 7,6,5,4,3,2,1	1.00%	1.75%
Flat 7% for 7 years	0.50%	1.00%
Declining 10,9,8,7,6,5,4,3,2,1	0.25%	0.75%
Flat 10% for first 10 years	included	included

Estimated CDC Second Mortgage up to 40% LTV Rates

Local CDC's Establish Rates

20 years fixed	5.60%
10 years fixed	4.60%

Pre-Payment Penalty

Yield Maintenance: 10 year declining starts around 7% and goes down evenly (about .8%) per year

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SBA 7(a)

Finances land and building, renovations and new construction, working capital, machinery and equipment, furniture and fixtures, leasehold improvements and debt refinancing.

\$250,000 to \$2 million

Small business term loans for the following uses and purposes:

- Owner occupied real estate purchases
- Equipment purchases
- Business Acquisitions - Franchises
- Partner buy-outs
- Permanent working capital
- Furniture, fixtures and leasehold improvements
- Refinance existing debt
- Restaurants
- Gas Stations

Term: 7 to 25 years fully amortizing
Rates: >15 years Prime base plus 2.75% = 6.00%
<15 years Prime base plus 2.50% = 5.75%

Minimum Multi Purpose – 10%

Cash Special Use – 15%

Injection: All Other – 20%

Prepayment None on loans less than 15 years; step down 5,3,1 for loans more than 15
Penalty years

Fees: Can be rolled into loan; amount depends on guaranteed portion of loan

Origination: 1% (paid to broker is selected markets)

Credit Score: 680+

Guaranty: All 20% or greater owners

Collateral: Business assets; personal assets as necessary
If the collateral involved is not sufficient and/or if deemed necessary we collateralize the
borrower's residence.

Bank Bridge and Rehabilitation

\$2 million to \$8 million

Property Types:	Office, Industrial, Multifamily, Retail, Self Storage, Assisted Living/Congregate, Manufactured Housing (Mobile Home Parks), Special Use (Almost anything except outlet malls and land, especially if the sponsorship is financially strong).
Maturity:	Borrower must have clear exit strategy
Term:	12 to 36 months
Markets:	Nationwide major MSA's in cities with 50K populations
Loan Size:	Minimum \$2 million to Maximum \$10 million loan amounts
Pricing:	Prime Plus 2.75% plus 2% origination paid at closing.
Floor Rate:	7.50% interest only
Brokers Fee:	Broker paid 1% at closing
Max LTV:	70% with minimum DSCR of 1.00+ Or any LTV with a DSCR of 1.40+ Purchases and Refinances we use LTV unless the property was acquired within the last year then we use what the cost was in determining value. We order an appraisal to make sure borrower didn't overpay which is extremely rare, but if borrower did we default to value. Existing hospitality max 50% LTV
Occupancy min:	70% occupancy and property must cash flow to 1.00% pre closing or if property cash flows to a min of 1.40+ DSCR then any occupancy applies
Exit:	Must underwrite to current conventional refinance guidelines at inception or at exit
Borrower Liquidity	Borrower must have 20%+ liquidity of the loan amount request pre closing Cash or marketable securities. Need strong financial strength. If borrower is not financially strong then review our Hard Money programs
Close Time:	30 - 45 days
Appraisal:	We order appraisal and all third party reports

Small Commercial Construction Loan

This program is designed to provide a business loan for a Builder constructing a commercial property (Office Buildings, Retail Stores, Shopping Centers, Warehouse/Flex Space, 5+ Multi-Family units and most other income generating properties). Upon completion of the property, the loan may be converted to a permanent loan.

Program Advantage:

- Fast pre-qualification, typically between 3 to 5 business days
- Loans are available to Borrowers with excellent to less than perfect credit
- Flexible draw schedules
- Owner and Non-Owner Occupied Commercial properties are eligible
- Self Build/Owner Builder Borrowers are allowed
- Land purchase may be included in the construction loan, up to 55% of the lot purchase price
- Up to 18 month terms available (longer terms available on an exception basis)
- Loan amounts up to 75% of the appraised value based on the income approach
- Interest only payments based on funds drawn
- Full income documentation and limited income programs
- Loan amounts from \$75,000 to \$2,500,000

Loans available in the following states: AK, AL, CA, CO, CT, DE, FL, GA, HI, IA, ID, IL, IN, KS, KY, MA, MD, ME, MI, MO, MT, NC, NE, NH, NJ, NY, OH, OK, OR, PA, RI, SC, TN, UT, VA, WA, WY

Small Commercial Land Development Loan

This program is designed to provide a business loan for a Borrower to purchase and/or develop unimproved raw land for a residential or commercial subdivision. Construction financing is also available (click on the appropriate construction link for more information).

Program Advantage:

- Fast Pre-Qualification, typically within 3 to 5 business days
- Loans are available to Borrowers with excellent to less than perfect credit
- Flexible draw schedules
- Land purchase up to 55% of the purchase price
- Land must be owned or under firm contract
- Up to 3 year terms
- Loans available to qualified Developers with less than 5 years experience
- Loan amounts up to 55% of the appraised value, not to exceed 70% loan to cost (loan to value could be less subject to a full underwriting and market review of the project)
- Interest only payments based on funds drawn
- Loan amounts from \$100,000 to \$1,000,000*

*Land development portion only. We may consider financing up to an additional \$1,500,000 for construction.

Loans available in the following states: AK, AL, CA, CO, CT, DE, FL, GA, HI, IA, ID, IL, IN, KS, KY, MA, MD, ME, MI, MO, MT, NC, NE, NH, NJ, NY, OH, OK, OR, PA, RI, SC, TN, UT, VA, WA, WY

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Commercial Lot / Land Loan

This program is designed to provide a business loan for a Borrower purchasing a commercial lot or refinancing a current commercial lot loan. Commercial lots must be eligible for present or future commercial construction. Construction financing is also available.

Program Advantage:

- Fast pre-qualification, typically within 3 to 5 business days
- Loans available to Borrowers with excellent to less than perfect credit
- No minimum acreage requirements or maximum limitations
- Commercially zoned land with entitlements
- Up to 3 year terms (longer terms available on an exception basis)
- Loan amounts up to 55% of the purchase price
- Interest only payments in the first year (payments after the first year to be determined)
- Full income documentation and limited income programs available
- Loan amounts of \$50,000 to \$1,000,000

Loans available in the following states: AK, AL, CA, CO, CT, DE, FL, GA, HI, ID, IL, IN, KY, MA, MD, ME, MI, MT, NC, NE, NH, NJ, NY, OK, OR, PA, RI, SC, TN, UT, VA, WA, WY

Land Loans

Texas, Arizona, Colorado, Georgia, and North and South Carolina

Program Advantage:

- **USE OF FUNDS:** Acquisition and refinancing of land.
- **LOAN SIZE:** \$500,000 and up.
- **TERM:** Up to 36 months.
- **STRUCTURE:** Interest only, paid quarterly.
- **RATE:** Fixed, typically varying from 12% to 14% per annum based on risk associated with each transaction and term length.
- **LOAN TO VALUE:** Up to 70% of the market value of the collateral. Lender will determine value.
- **COLLATERAL:** First lien position.
- **GUARANTY:** Non-recourse financing. No financial information required.
- **PREPAYMENT:** Repayment any time without penalty.
- **FEES:** Typically between 3% to 5% of the loan amount. Broker fee in addition.

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Terms may be adjusted based on the characteristics of the transaction.**

Hard Money Loan Parameters

Finish Construction, Bridge and Rehabilitation

Lending Parameters Overview:

- **Interest Rates:** 10% - 14%
- **Amortization:** Interest only
- **LTV:** Up to 70% on income producing properties
- **CLTV:** Up to 85% on income producing properties
- **Origination Fee:** 3% - 5% taken at closing from the loan proceeds
- **Loan Terms:** 1 - 3 years (Exit Strategy Required)
- **Closing times:** 3 to 4 weeks
- **Loan Size:** \$500K to \$100 million
- **Credit:** Greater than 600 mid score on case by case basis
- **Allow Subordinate Financing:** Mezzanine, Cross Collateral, Seller held Seconds, etc.
- **Cash Down:** Borrower needs at least 30% plus cash into project
- **Bridge and Rehabilitation** Max LTV to 70%

Flagged Hotel:

- Flagged Hotels (up to 65% Bridge or Rehab)

Bridge:

- Apartment Buildings (up to 70% LTV Bridge)
- Mixed-use (up to 70% LTV Bridge)
- Light Industrial (up to 70% LTV Bridge)
- Warehouses (up to 70% LTV Bridge)
- Office Buildings (up to 70% LTV Bridge)
- Grocery Anchored Retail (up to 70% LTV Bridge)
- Student Housing (up to 65% LTV Bridge)
- Non-Flagged Hotels and Motels (up to 55% LTV Bridge)
- Fractured Condos (up to 50% LTV Bridge)

Finish Construction or Rehabilitation:

- Finish Construction or Rehabilitation of above properties (up to 70% LTC)

Business Capital Stack Program

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(Loans that Don't Qualify for an SBA Program)

\$50,000 to \$900,000

This program is used when it is not clear that one standalone product will accomplish the funding of a given project or if the client does not wish to pledge personal real estate assets for an SBA loan.

Eligibility:	Most small business owner's or potential franchisees looking to capitalize their business project. Can be start-ups, expansions, or acquisitions.
Credit:	720 scores and up for lines of credit, 680 for all else
Income Requirement:	Greater than \$40,000.00 per year (W-2's to verify) or has a spouse working and greater than \$60,000.00
Verifiable Liquid Assets:	Cash in Banks, Stock and Bonds
Verifiable Investments:	Non-Roth IRA's, 401k's, SEP's [all must be from previous employers]
Business Experience:	For SBA component must have direct industry experience, not a requirement if SBA is not being utilized.
Loan Amounts:	\$50K to \$900K
Engagement fee:	\$2,575.00
Other Fees:	Based on necessary components utilized (line of credit, rollovers, equipment leasing, SBA, conventional loan, franchise pre-qualifications)
Franchise:	Can assist in the pre-qualification for franchisor
Time frames:	Generally within 30 days after a site has been selected and a lease generated.