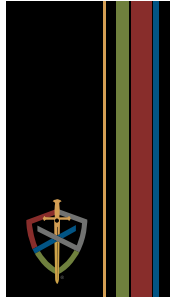


Land and Pre-Development Lending Program



LAND FINANCING TO A HUD 221(d)(4) CONSTRUCTION LOAN

Leverage X-Caliber's expertise and creative structuring for a land acquisition/refinance to a HUD 221(d)(4) construction loan. We offer fast execution, flexible prepayment options, and a seamless transition to HUD construction financing.

ELIGIBLE PROPERTIES	Undeveloped or underutilized urban or suburban parcels zoned for multifamily residential use, with access to amenities and infrastructure.
LOAN AMOUNT	\$3MM - \$20MM
INTEREST RATE	Fixed rate, deal dependent
BORROWER	For-profit or not-for-profit domestic single-asset entity
GUARANTOR	Typically, "warm-body" guarantor required, but exceptions considered
PERSONAL LIABILITY	Full recourse
SECURITY	First mortgage and first-priority interest in all leases, rents, income, and profits, and all other personal property, accounts, escrows, and reserves
MAXIMUM LOAN	Up to 60% LTC/LTV
TERM & AMORTIZATION	Up to 24 months with extension options available; typically interest only for term of mortgage
ESCROWS	Debt service, predevelopment costs, tax, and insurance escrows are typically required
ORIGINATION FEE	1.0% - 2.0% of original loan balance
EXIT FEE	Negotiable
EXTENSION FEE	Negotiable
THIRD PARTY REPORTS	Appraisal, Phase 1, Market Study are required
ADDITIONAL CONDITIONS	Sponsor must successfully obtain an encouragement letter from a HUD concept meeting, prior to closing