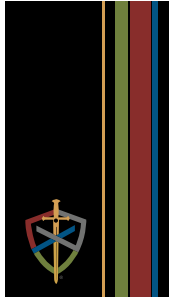


Bridge Lending Program

CONSTRUCTION OR ADAPTIVE REUSE OF COMMERCIAL,
MULTIFAMILY AND HOSPITALITY PROGRAMS



ELIGIBLE PROPERTIES	Ground-up construction or adaptive reuse of retail, office, industrial, multifamily, or hotel properties
INTEREST RATE	SOFR-based floating rate; determined by loan metrics
BORROWER	For-profit or not-for-profit domestic single-asset entity
GUARANTOR	Typically, "warm-body" guarantor required
PERSONAL LIABILITY	Non-recourse with the exception of Bad Boys, Completion Guarantee, and Debt Service Guarantee
SECURITY	First mortgage and first-priority interest in all leases, rents, income, and profits, and all other personal property, accounts, escrows, and reserves
STRUCTURE	Fully funded upfront
MAXIMUM LOAN	Up to 65% LTC
TERM & AMORTIZATION	Up to 36 months with extension options available; typically interest only for term of mortgage
ESCROWS	Debt service and construction are typically required
ORIGINATION FEE	1.0% of original loan balance
EXIT FEE	Negotiable
EXTENSION FEE	Negotiable
THIRD PARTY REPORTS	Appraisal, Phase I, and PCNA are required; seismic report may be required