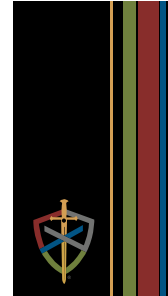


Land and Pre-Development Lending Program



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 |