

**NO UPFRONT FEES TO AMERICAP DIRECT- ALL FEES PAID IN ESCROW AND PAID TO THIRD PARTY SERVICES**

## **CMBS PROGRAM<sup>®</sup> Securitized Loan**

Americap Direct's lender provides competitive conduit financing for acquisition or refinance of commercial real estate assets nationwide.

|                                  |   |
|----------------------------------|---|
| <b>Loan Amount</b>               | \$5,000,000 – \$100,000,000   |
| <b>Loan Term</b>                 | 10 years, 5 or 7 year term available in select instances.   |
| <b>Amortization</b>              | 25 year amortization for hotels; 30 year amortization for other property types with up to 10 years of interest-only available in select instances.        |
| <b>Minimum DSCR</b>              | 1.25x   |
| <b>Maximum LTV</b>               | Up to 70%-75% of appraised value depending on property characteristics.   |
| <b>Interest Rate</b>             | Fixed rate throughout term and priced over corresponding swap rate.   |
| <b>Eligible Properties</b>       | Office, retail, industrial, hospitality, self-storage, mixed-use, manufactured housing communities and multifamily.                                       |
| <b>Eligible Markets</b>          | All U.S. markets.   |
| <b>Eligible Borrower</b>         | Special-purpose entity required.  |
| <b>Reserves</b>                  | Taxes, Insurance and Replacement Reserves typically required.<br>Tenant Improvement and Leasing Commissions typically required for commercial properties. |
| <b>Recourse</b>                  | Non-recourse except industry-standard “bad act” carve-outs.   |
| <b>Prepayment</b>                | Typical 2 to 3 year lockout, defeasance or yield maintenance thereafter.  |
| <b>Assumable</b>                 | Permitted subject to lender approval and an assumption fee.   |
| <b>Security</b>                  | First-lien mortgage.  |
| <b>Expense Deposit</b>           | \$50,000 expense deposit – adequate to cover third-party reports, legal fees and other customary costs.   |
| <b>Origination Fee</b>           | None  |
| <b>In-place Subordinate Debt</b> | May be allowed in accordance with CMBS standards.   |
| <b>Future Subordinate Debt</b>   | May be allowed in accordance with CMBS standards.   |