

CREDIT TENANT LEASE

Conduit / Life Co. / Credit Co.

<i>Loan Type:</i>	Fixed-rate, non-recourse, permanent loan.
<i>Amount:</i>	\$1.5 to \$100 million.
<i>Loan-to-Value:</i>	Maximum of 95% (100% for NNN, bondable [no outs for casualty and condemnation] leases or NN leases with lease enhancement insurance).
<i>Debt Coverage:</i>	Minimum of 1.05x (1.00x for NNN, bondable [no outs for casualty and condemnation] leases or NN leases with lease enhancement insurance).
<i>Interest Rate:</i>	Competitive spread over the comparable Treasury.
<i>Term / Amortization (years):</i>	10/30, 15/15 or 20/20 (others available w/ self-amortizing loans, or loans that amortize to a balance that can be insured by RVI Services, Inc.).
<i>Rate Lock:</i>	Varies.
<i>Application Fee:</i>	\$5,000, payable at application.
<i>Placement Fee:</i>	1.0%, payable to PC Financial Corporation at closing.
<i>Deposit:</i>	Varies, typically \$12,000 deposit covering cost of Third Party Reports, payable at application.
<i>Recourse:</i>	Non-recourse, subject to standard carve-outs.
<i>Prepayment:</i>	Defeasance or yield maintenance.
<i>Assumability:</i>	Fully assumable with payment of a 1.0% assumption fee.
<i>Borrowing Entity:</i>	SPE is preferred.
<i>Ground Leases:</i>	Considered on a case-by-case basis.
<i>Third Party Reports:</i>	Appraisal, environmental and structural reports are required. Each report will be subject to review and approval by lender. Approximate cost for Third Party Reports, \$12,000.

Legal:

Lender legal will be performed by lender appointed counsel. Approximate cost for Legal, \$10,000.

TI/LC Reserves:

Typically not required.

Replacement Reserves:

Replacement Reserves will be calculated and underwritten based on engineering report findings. Replacement Reserves are typically collected.

Tax and Insurance:

Monthly tax and insurance escrows will be collected.

Financial Reporting:

Annual and quarterly financial statements are required.

Documentation:

Standard documents will be utilized.