

## INTERIM LOAN PROGRAM

### *Wall Street Conduit*

<i>Loan Type:</i>	Variable-rate, non-recourse, interim loan.		
<i>Amount:</i>	\$2 to \$150 million.		
<i>Loan-to-Value:</i>	<u>Tier 1</u> 80%	<u>Tier 2</u> 85%	<u>Tier 3</u> 90%
<i>Loan-to-Cost:</i>	80%-85%	85%-90%	85%-90%
<i>Debt Coverage:</i> <i>(current / stabilized)</i>	1.15x / 1.25x	1.05x / 1.25x	.90x / 1.30x
<i>Interest Rate:</i>	Competitive floating spread over the 30-day LIBOR.		
<i>Term:</i>	3 years.		
<i>Amortization:</i>	Interest only.		
<i>Commitment:</i>	Written commitment typically given upon completion of underwriting and satisfactory review of Third Party Reports.		
<i>Application Fee:</i>	\$5,000, payable at application.		
<i>Lender Fees:</i>	Typically 1.0%, payable at closing, and a 1.0% to 2.0% exit fee.		
<i>Placement Fee:</i>	1.0%, payable to PC Financial Corporation at closing.		
<i>Deposit:</i>	Typically 0.25% good faith deposit, payable at application.		
<i>Recourse:</i>	Non-recourse, subject to standard carve-outs.		
<i>Prepayment:</i>	Fixed declining.		
<i>Secondary Financing:</i>	Not permitted.		
<i>Assumability:</i>	Not permitted.		
<i>Borrowing Entity:</i>	SPE is preferred.		

*Ground Leases:*

Considered on a case-by-case basis.

*Third Party Reports:*

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 to \$14,000.

*TI/LC Reserves:*

If applicable to property type, Tenant Improvement and Leasing Commission Reserves will be calculated and underwritten based on market conditions and tenant expiration schedule.

*Replacement Reserves:*

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

*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.