

## PERMANENT SMALL LOAN PROGRAM

### *Wall Street Conduit*

<i>Loan Type:</i>	Fixed-rate, non-recourse, permanent loan.
<i>Amount:</i>	\$1 million to \$5 million.
<i>Loan-to-Value:</i>	Maximum of to 75% (80% for Multifamily).
<i>Debt Coverage:</i>	Minimum of 1.25x (1.20 for Multifamily).
<i>Interest Rate:</i>	Competitive spread over the comparable Treasury.
<i>Term:</i>	7 to 10 years (15 and 20 years available for fully amortizing loans).
<i>Amortization:</i>	25 to 30 years.
<i>Rate Lock:</i>	Rate locked two (2) days prior to closing.
<i>Commitment:</i>	Written commitment typically given upon completion of underwriting and satisfactory review of Third Party Reports.
<i>Placement Fee:</i>	1.0%, with a minimum of \$10,000, payable to PC Financial Corporation at closing.
<i>Deposit:</i>	\$10,000, deposit covering cost of Third Party Reports, payable at application.
<i>Recourse:</i>	Non-recourse, subject to standard carve-outs (borrower may elect full or partial recourse for discounted pricing).
<i>Prepayment:</i>	Defeasance.
<i>Secondary Financing:</i>	Not permitted.
<i>Assumability:</i>	Fully assumable with payment of a \$5,000 assumption fee.
<i>Borrowing Entity:</i>	SPE is preferred.
<i>Ground Leases:</i>	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, \$5,500.

*Legal:*

Lender legal will be performed by lender appointed counsel. Fixed cost for Legal, \$5,000.

*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.