



Bridge - Hard Money - Non-Recourse

Eligible locations:	Continental US, plus select Caribbean countries: USVI, Anguilla, Bahamas, BVI, Turks and Caicos, Puerto Rico ,(No overseas nor Hawaii, Alaska, Canada.)
Eligible properties:	Income producing commercial real estate properties including apartments, retail, office, warehouse, industrial, otel, senior living, self-storage, medical/hospital/nursing home. Adult entertainment, flea market, marina and more, <i>if income producing</i> . Busted condo deals as apartments.
Eligible transactions:	Acquisition or refinance; lease-ups, debt buy downs; D-I-P, BK, other troubled transactions. DPO/Discounted loan/portfolio purchase financing. A good credit score helps reduce rate but we accept lower scores.
Transaction size:	\$2 million - \$200 million
LTV-LTC:	Up to 80% of lesser of "As Is" market value, appraised value, actual purchase price or total project costs
Security:	First mortgage lien on the subject property(s), assignment of all permits and approvals, assignment of leases, pledge of partnership interests, NO personal guarantee of principals, UCC on other collateral. Additional real estate collateral may support the transaction.
Ownership:	Single asset, special purpose entity.
Application Fee:	Fee of \$3,000 is due with the signed Letter of Intent - no charge for project evaluation and written offer.
Origination Fee: Exit Fee:	3% - 6% of loan amount payable at closing, depending on transaction Negotiable
Commitment Deposit	Deposit payable upon acceptance of Loan Commitment to be used for 3rd party costs, legal and closing. Balance applied towards Origination Fee or refunded at closing.
Prepayment: Interest Rate:	Permitted at any time but 6-12 months interest requirement Floor rate 10% up to 15%
DSC:	0 - 1.1x Depends on transaction or interest reserve required.
Non-Recourse: Loan Term:	Non recourse 12-24-36 months, options negotiable
Partial Releases	Releases for sold units at to-be-negotiated release prices.
Reserves	Real estate taxes, hazard insurance, and mortgage interest if required
Second Mortgage:	Possible with permission of Lender
Exit Strategy:	Heavy concentration on value creation, market analysis and exit strategy.
Third Party Reports:	Traditional appraisal required in some cases. Phase I environmental, property condition, and others if required, ordered by Lender at expense of Borrower.
Closing Time:	As short as 1 week based on complete file including recent 3rd party reports. 3 weeks for routine transactions