

ECLF BRIDGE LOAN FUND

Enterprise Community Loan Fund is designed to provide Bellwether Enterprise with a loan product for customers seeking a loan to bridge long term takeout financing.

LENDER	Enterprise Community Loan Fund, Inc. ("Lender")
ELIGIBLE BORROWERS	Non-profit or for-profit housing developers (developer, corporation, joint venture, partnership, or limited liability companies).
ELIGIBLE USES OF PROCEEDS	<ul style="list-style-type: none"> The loans will provide bridge financing for various permanent takeout sources included, but not limited to FHA and/or GSE executions via Bellwether Enterprise. Loan proceeds may be used to: <ul style="list-style-type: none"> * Acquire a property * Refinance existing bank debt * Toward limited improvement costs for the preservation of multifamily properties
AFFORDABILITY REQUIREMENTS	Affordability of properties will be limited to households at or below 120% of AMI
MAXIMUM LOAN AMOUNT	<ul style="list-style-type: none"> Up to \$8 million for each individual loan. Not to exceed \$10 million in aggregate exposure to any single sponsor and/or affiliated entities. Larger loan amounts will be considered on a case by case basis and subject to lenders ability to syndicate.
LOAN TERM	<ul style="list-style-type: none"> Up to 24 months with two six (6) month extension options at the Lender's discretion. <ul style="list-style-type: none"> * Extension fees: 0.15% at 1st extension, 0.25% at 2nd extension, of committed loan amount will be charged to the borrower. * Extension options may require that loan payments convert from interest-only to amortizing, and will be subject to a change in rate.
INTEREST RATE	30 day LIBOR plus 450 basis points, floating with a floor of 4.75%; or a fixed rate option of 5.5%. Pricing is effective as of May 14, 2015, and subject to change.
LOAN REPAYMENT	<ul style="list-style-type: none"> Interest only payments during loan term. Principal and all accrued interest due at earlier of maturity of loan or closing of takeout financing.
COLLATERAL	1st lien position on the subject property.
REHAB BUDGET	Not to exceed 10% of project costs.
OCCUPANCY	Project occupancy must be a minimum of 70%.
LOAN TO VALUE	<ul style="list-style-type: none"> Loan amount to be based on the lesser of 85% of the "as is" appraised value or 85% of the total cost. For projects with a DSCR < 1.25x for interest only loan payments or occupancy <85%, loan amount based on the lesser of 80% of the "as is" appraised value or 80% of the total cost. <p>Note: Total project costs may include acquisition price, anticipated rehab (to be held back by ECLF and released as repairs are completed), and up to 3% of loan closing costs.</p>
DEBT SERVICE COVERAGE	Minimum 1.15x DSCR will be required on an interest only basis on projected net operating income for the property as approved by the Lender. Loans < 1.15x DSCR may be considered on an exception basis.