

BELLWETHER ENTERPRISE BRIDGE LOAN PROGRAM

The purpose of the Bellwether Enterprise line is to provide bridge loan funding to clients who have engaged Bellwether Enterprise to provide permanent financing through one of its financing sources. The Bridge Loan may be used to bridge the acquisition or refinance of existing properties.

ADVANCE AMOUNT

No cash outs permitted - Advance cannot exceed current outstanding debt plus closing costs

LOAN TERMS

- Twelve month term for FHA; Six month term for all other lenders types
- Interest Only
- Fixed or Floating Rate Options
- Pre-payable at par at any time

BORROWER RECOURSE

Required for acquisition loan

TAX & INSURANCE/RR ESCROWS

Not required

FEES

- Origination Fee determined on a case-by-case basis
- All costs related to the bridge loan financing will be the responsibility of the Borrower. A deposit will be required at application.

LOAN APPROVAL/UNDERWRITING

All loans are subject to internal credit approval

LTV's per:

- Acquisition - *Either Engaged/Under App or Committed by Lender* - 75% for multifamily; 65% for all other property types; CMBS limited to 65% regardless of property type
- Refinance - *Engaged or Under App* - 75% for multifamily; 70% for retail, office and industrial; 65% for hotel and self-storage; CMBS limited to 65% regardless of property type
- Refinance - *Committed by Lender* - 75% for all property and Lender types (cannot exceed committed amount)

DSCR Test below using:

- 1) 30 year AM for multifamily and 25 year AM for all other property types and
- 2) Interest rate the greater of:
 - (i) the 10 year treasury plus 250 bps and
 - (ii) 5.50%:
Multifamily 1.20x; Retail 1.30x; Office & Industrial 1.35x; Self-Storage 1.40x; Hospitality 1.60x

DOCUMENTS REQUIRED

FOR LOAN REQUEST/APPROVAL

- Summary of Loan Request with Deal Highlights
- Property Name, Address
- Proposed Lender Takeout (Fannie, Freddie, FHA, Life, etc.)
- Loan Amount
- Term of Bridge
- Appraised Value and Appraisal Report
- Last full year financials plus YTD for refinance; Budget Proforma for acquisition
- Purchase and Sale Agreement if acquisition
- Borrower Organization Chart
- Borrower Organizational Documents
- Engagement/Application Letter or Loan Commitment if available