

LIFE COMPANIES CONSTRUCTION-TO-PERMANENT

Bellwether Enterprise offers a variety of products that target smaller conventional apartment properties and manufactured housing communities. These loans may be used either for acquisition or refinancing.

PROPERTY TYPES	Market Rate Apartments and Pre-leased commercial properties
LOAN AMOUNT	\$10,000,000 and above (up to 70% Loan to Cost)
EARN OUT	Additional funds available upon achieving leasing hurdles
TERM	7 to 30 years
AMORTIZATION	Structured to satisfy sponsor needs
INTEREST RATE	Fixed rate - competitive - price over US Treasury yields
RATE LOCK	At Loan Application
RECOURSE	Completion/Carve-out guaranty required; Non-recourse with regards to repayment available
BONDING	General Contractor required
REFUNDABLE DEPOSIT	1% at Application - 1% at Commitment
ORIGINATION FEES	Varies per lender
FEES	Typical Third-Party Reports, Lender Underwriting and Construction Monitoring
INTEREST RESERVE	Typically required during construction and lease up
PREPAYMENT	Structured to meet client's needs - yield maintenance and declining balance are available
CLOSING PERIOD	60-90 days from acceptance of application