



Loan Product Overview

Transforming Communities. Transforming Lives.

	Pre-Construction		Construction				Stabilized Real Estate	Enterprise Lending	
Loan Product	Pre-Development	LIHTC Revolving LOC	Bridge	NMTC Debt	Non-Revolving Construction LOC	Construction LOC to Mini-Perm	*LIHTC Forward Commitments*	Mini-Perm	Hybrid LOC
Purpose	To fund soft costs and fees prior to closing on construction financing.	Line of credit to fund pre-construction expenses for organizations with multiple LIHTC allocations/projects.	Interim funding for future equity installments, soft sources, TIF, grants, HTC's, or other construction period gaps prior to stabilization.	Source leverage loans available as well as a variety of bridge loans to a future repayment source, including but not limited to: grants, capital campaigns, and longer-term commercial debt.	A single loan to finance soft and hard costs of a real estate project disbursed on holdback.	Financing for a moderate rehabilitation and stabilization of a property.	Permanent loan committed and rate locked prior to construction, funded at stabilization.	Provides medium term funding to multifamily or another commercial asset class.	A revolving line of credit for projects secured by real estate and business operations in tandem.
Recourse	Full	Full	Negotiable	Full	Full	Full	Carve-outs only	Negotiable	Full
LTV	N/A	N/A	N/A	N/A	N/A	90%	90%	90%	N/A
LTC	75% without credit allocation 90% with credit allocation	N/A	N/A	N/A	85%	85%	N/A	N/A	N/A
DCR	N/A	N/A	N/A	N/A	N/A	1.15x at conversion	1.15x	1.15x	1.15x
Maximum Loan	\$3,500,000	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000
Minimum Loan	\$250,000	\$750,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
Term	12-24 months	24 months	12-48 months	7 years	12-48 months	3, 5, 7 years	17 years	3, 5, 7 years	24 months
Amortization	IO	IO	IO	Variable dependent on structure	IO	IO then 20, 25, 30 years at conversion	30, 35 years	20, 25, 30 years, Partial IO	20, 25, 30 years, Partial IO
Prepayment Penalty	None	Non-Utilization Fees May Apply	None	None	None	None	None	None	None
Draw Period	Ends 60 days before maturity	Ends 60 days before line maturity	LIHTC Schedule	None	Ends 60 days before maturity	Ends 60 days before maturity	N/A	N/A	Ends 60 days before maturity
Collateral	1st equity installment, unsecured	UCC on business assets	Assignment of committed funding source	1st lien or assignment of committed funding source	1st lien	1st lien	1st lien	1st lien	UCC on business assets
Fees	1.25% - 1.50%, \$7,500 flat fee on loans under \$500,000	1.25% - 2% at close & .50% at renewal	1.25% - 1.50%	1.25% - 1.50%	1.25% - 1.50%	1.50% at close & .50% at conv.	1.25% - 1.50%	1.25% - 1.50%	1.25% - 2% at close & .50% at renewal

OFFERING SOON

For more information on loan products or specific scenario feedback please contact Erik Ingretson at eingretson@cinnaire.com