

LTV / LTC Requirements							
Property Type	Value Basis	Tier 1 (LTV)		Tier 2 (LTV)		Tier 3 (LTV)	
		Reserves* / Init. Loan Amt		Reserves* / Init. Loan Amt		Reserves* / Init. Loan Amt	
		< 15%	≥ 15%	< 15%	≥ 15%	< 15%	≥ 15%
Multi-Family	Initial Loan / As Is	75%	70%	70%	65%	65%	60%
	Full Loan / Costs	75%	75%	75%	75%	75%	75%
	Full Loan / Stabilized	70%	70%	65%	65%	60%	60%
	Full Loan / As Is	100%	100%	100%	100%	100%	100%
Commercial	Initial Loan / As Is	70%	65%	65%	60%	60%	55%
	Full Loan / Costs	75%	75%	75%	75%	75%	75%
	Full Loan / Stabilized	65%	65%	60%	60%	55%	55%
	Full Loan / As Is	95%	95%	95%	95%	95%	95%

* Total reserves reflect combined capital expenditures and 10% contingency subject to approval by Credit.

** Interest reserves are required when the DSCR is below 1.20 for Multifamily and 1.25 for Commercial.

Program Guidelines / Term Adjustments	Bridge	
	<p>1: Initial Funding Amt: Based on As Is LTV</p> <p>2: Full Funding Amt: Based on LTV calculated on lower of Cost and As Complete value</p> <ul style="list-style-type: none"> • Cap Ex Equity Injection Requirement (Refinance Only, >60% As Is LTV): 20% for Multi-family, 25% for Commercial • Exit DSCR: 1.20x MF, 1.25x Comm.; based on perm loan with RCC's most conservative conventional rate plus 3-year swap at origination w/ 25-yr amortization • Conversion to Perm: Subject to Loan Agreement conditions: 70% LTV; 20% borrower equity required for LTV >60%; no equity req'd for LTV <60% 	
Eligible Property Types	Multi-Family	Commercial
	<ul style="list-style-type: none"> • Multi-Family • Mixed-Use Resi with Commercial ≥ 10% GRI 	<ul style="list-style-type: none"> • Office, Retail, Warehouse, Self Storage & Mixed Use Office/Retail • Mixed-Use Resi with Commercial ≥ 10% GRI

General Program Notes	
Loan Amount & Fees	\$1M to \$10M; 1% origination fee; 1% exit fee; \$2K non-refundable processing fee for up to \$2M loan, \$3K fee for \$2M-\$5M loan, \$5K for \$5M-\$7M, and \$7.5K for \$7M and above; 1 yr ext for 1% upon approval. Tier 1-2, Risk Score 1-2 only for Loan Amount > \$5M.
Assumability/Subordination	Non assumable and no subordinate liens allowed during the term of the loan.
Reserve Requirements	Interest reserve required if DSCR < 1.20 for Multifamily or 1.25 for Commercial. Min. interest reserve amount is shortfall between operating cash flow and I/O payments for term of project (include a "cushion").
Recourse Requirements	Full recourse from Principals with 25% ownership interest; Key Principals; controlling interest, i.e., 51%
Availability / Markets	Major MSAs, continental U.S.; risk scoring includes pop. density, unemployment, vacancy, absorption; Tier 1-3 only
Escrowed Borrower Funds	Funds may be escrowed for interest, taxes, insurance and cost overrun contingency
Borrower Requirements	Domestic entities only, single asset entity for nonrecourse, foreign nationals permitted w/ nonrecourse.
Guarantor Requirements	U.S. citizens or legal permanent residents; N/W & reserves=50% of project cost, exp.=5+ yrs & own 5 investor prop.
Collateral Requirements	PCA required will be required for all bridge loans.
Full Documentation	Historical T/R's, Operating & F/S from Principals & Borrower, rent roll, leases, collateral reports

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