

## BRIDGE LENDING GUIDELINES

### Multifamily Housing

Lument's Real Estate Investment Strategies Group is the proprietary lending arm of Lument, a market leader in the mortgage banking services industry.

#### BENEFITS

- Meet acquisition timing requirements and refinance existing debt.
- Execution types include timing bridge to FHA and Agency, light-lift business plans, and lease up bridge in strong markets.
- Cost and time savings using a single lender for bridge and permanent debt.
- Exit fees waived if permanent debt is provided by Lument and affiliates.

<b>LOAN AMOUNTS</b>	\$5,000,000 and up.
<b>ELIGIBLE PROPERTIES</b>	A/B quality assets or A/B quality post-rehab. Program is focused on market rate conventional multifamily properties that meet the eligibility criteria of Lument's permanent loan offerings (including Fannie Mae, Freddie Mac, and FHA). Other property types may be considered on a case by case basis. Primary and Secondary US Markets; tertiary markets considered on a case by case basis.
<b>TERM</b>	6 to 36 months; extension options may be offered on a case by case basis.
<b>LOAN-TO-VALUE</b>	Lument underwriting must support a Fannie Mae, Freddie Mac, or FHA refinancing upon maturity. Maximum going in LTC/LTV determined on a case by case basis.
<b>PRICING</b>	Floating-rate 30 day SOFR plus a competitive market spread. Pricing is a function of term, leverage, capital markets, and other risk factors.
<b>AMORTIZATION</b>	Interest only.
<b>TYPICAL LOAN FEES</b>	Standard Commitment Fee, Application Fee, and Exit Fee. Exit Fee waived if Lument provides permanent debt. Extension Fees may apply.
<b>RECOURSE</b>	Generally non-recourse with the exception of Lument's standard non-recourse carve-outs, cap-ex completion and environmental indemnity agreement. Full/partial recourse considered when appropriate to deal structure.
<b>THIRD PARTY EXPENSES</b>	Borrower, Sponsor and Key Principal(s) shall be responsible for all expenses incurred by Lument in connection with the loan, including legal, out-of-pocket and other third party expenses.
<b>ESCROW/RESERVE REQUIREMENTS</b>	Escrows for taxes, insurance and replacement reserves required. Repair escrow funded at closing if disbursements are not contemplated during loan term. Interest & operating reserves may be required.
<b>SPONSOR/BORROWER PROFILE</b>	Strong track record in given market and experience with renovation/repositioning, if contemplated. SAE or SPE borrowing entities required. Agency acceptable Key Principal(s) in terms of credit profile, experience, minimum net worth and liquidity levels.
<b>PERMANENT FINANCING</b>	Lument shall be granted the rights of first refusal and last look to arrange and/or provide any FHA, Freddie Mac, Fannie Mae DUS® or other permanent first mortgage financing for the Project.
<b>PREPAYMENT</b>	Customized Yield Maintenance periods available depending on borrower strategy.

*In its prequalifying review, Lument will attempt to estimate both the loan amount and the fees and costs associated with the transaction. Actual loan amounts and actual fees and expenses may vary from the prequalifying estimates. A prequalifying estimate is not a commitment to make a loan.*