



# BlackWater Funding

Commercial Capital Consultants

## Fixed Rate Mortgages

## Floating Rate Mortgages

<b>Loan Amount</b>	\$2,000,000 to \$250,000,000	\$5,000,000 to \$75,000,000
<b>Loan Term</b>	5, 7 and 10 Year	Generally 2 to 3 years
<b>Asset Types</b>	Office, retail, industrial, multifamily, hotel and mobile home parks. Other asset classes to be considered on a deal-by-deal basis	Office, retail, industrial, multifamily, and hotel. Other asset classes to be considered on a deal-by-deal basis
<b>Security</b>	First mortgage and Mezzanine	First mortgage
<b>Borrower Entity</b>	Single purpose entity	Single purpose entity
<b>Loan-to-Value</b>	Up to 75% of appraised value. Higher leverage mezzanine transactions considered on a deal-by-deal basis	Up to 75% of appraised value. Higher leverage and mezzanine transactions considered on a deal-by-deal basis
<b>DSCR Requirement</b>	1.30x on BWF underwritten net cash flow. 1.25x for multifamily.	To be determined on a deal-by-deal basis
<b>Amortization</b>	Typically 30-year amortization	Interest only
<b>Interest Rate</b>	Competitive swap based pricing	Competitive LIBOR based pricing
<b>Origination Fee</b>	1% of the Loan Amount	1% of the Loan Amount
<b>Exit Fee</b>	None	Generally, 1% of the Loan Amount. May be waived if the Loan is refinanced thru BlackWater Funding
<b>TI/LC, CapEx and Other Reserves</b>	Ongoing TI/LC and CapEx reserves collected unless low leverage and strong sponsor	An amount adequate as determined by Borrower and Lender. Future Funding of Reserves may be available on a deal-by-deal basis
<b>Underwriting Fee &amp; Expense Deposit</b>	Generally, \$7,500 underwriting fee. Expense deposit adequate to cover third party reports, legal fees and other customary costs	Generally, \$7,500 underwriting fee. Expense deposit adequate to cover third party reports, legal fees and other customary costs
<b>Prepayment</b>	Defeasance or yield maintenance, locked out for the earlier of (i) three years following the full funding of the Loan and (ii) two years after the securitization of the Loan	Freely prepayable after short lockout/yield maintenance period
<b>Recourse</b>	Non-recourse to Key Principals except for customary bad boy carve-outs	Non-recourse to Key Principals except for customary bad boy carve-outs