

## Whole Loan Acquisition Program

Commercial Real Estate Lender, Inc. purchases loans, collateralized by multifamily properties, from banks and other lending institutions; loans purchased by Commercial Real Estate Lender, Inc. are either held in our own portfolio or delivered to third party investors.

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Locations	Loan collateralized by properties located throughout the United States, Puerto Rico, the Virgin Islands and Guam	
Loan Types	Individual loans or loan pools	
Loan Amounts	Minimum \$750,000, with exceptions for Pool Transactions	
Loan Terms	Fixed or floating rate permanent loans; loans with interest-only periods are acceptable; loans may be recently originated or seasoned; Terms from 5 to 30 years	
Debt Service Coverage	Fixed market rate deals/pools:	Minimum 1.25x
	Fixed 9% LIHTC deals/pools:	Minimum 1.15x
	ARM deals/pools:	Minimum 1.00x
Loan to Value Maximum	Fixed market rate deals/pools:	80%
	Fixed 9% LIHTC deals/pools:	90%
	ARM deals/pools:	77.5%
Third Party Reports	Original MAI Appraisal, Physical Needs Assessment, and Environmental Phase I Assessment may be acceptable if dated within 12 months; Reports beyond 12 months may be acceptable depending on the size and strength of the market and the age of the Property; Seismic Reports may be required for properties in Seismic Zones 3 and	
Timing	Approximately 30-60 days from execution of Mortgage Purchase Agreement to the closing of the purchase	