



UNITED CONDUIT SECURITIES

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STARTING PAR PRICING for A- to B - DEALS, LTVs PREMIUM POINTS & RATE LOCK POLICY

NO significant spread increases for loans under \$2MM unlike the other 'Big-10' Conduits. Minimum 120-125 DSCR on reasonable quality deals.

3 Premium Pts Available at 15bp per 1Pt on 10 Yr, 18bp to 1 for 7 Yr & 25 to 1 on 5 Yr

WE ARE KNOWN TO GO TO CONSIDERABLE EFFORTS NOT BE UNDERPRICED, PARTICULARLY ON 'B+', 'B-' and a few 'C+' DEALS [NO 'C -' DEALS], 5 Year & 7 Year also available!

Multi-Family Complexes: 100-130 over the 10 Yr, 80% LTV pricing varies by quality.

Office Buildings: 125-140 over the 10 Yr, Multi-Tenant 75% to 80% LTV, some High Business Revenue S/T & O/O, 70% LTV, 100-105 & 80% LTV for Credit Tenant deals

Anchored Retail: 125-135 over the 10 Yr, 75% LTV to 80% LTV depending on quality.

Un-Anchored Retail: 125-145 over the 10 Yr, 75% LTV.

Mobile Home Parks: 120-125 over the 10Yr, 80% LTV

Industrial /Warehouse / Flex Buildings [Muti-Tenanted]: 75% LTV [newer quality metal buildings ok] 125-140 over the 10 Yr. Some High Revenue Single Tenant or Owner Occupied 130-140 but must be \$6.5MM plus in loan size. Credit Tenant, 105, 80%LTV.

Self-Storage Facilities: 125-140 over the 10 Yr, 75% LTV to 80% depending on quality.

Hotels: Flagged [Full Serv, 125-145 & Ltd Serv, 135-160 over] 10 Yr, 70% to 75% LTV.

Assisted Living including Sr. Housing, Retirement Facilities, 130 over the 10 Yr [but **all must have very limited care, NO medical facilities or congregate skilled-nursing**] 75%-80% LTV.

EARLY RATE LOCK POLICY:

2% for 30 days, 3% for 60 Days, 4% for 90 Days; Refundable at closing. **Updated: 05-30-07**



FROM the DESK of TIM HUGHES

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INFO NEEDED in the FOLLOWING ORDER FOR A FAST & RELIABLE QUOTE!

VERY IMPORTANT PREFACE: We are only targeting 'CMBS-conduit savvy' loan producers that can submit a 'Professionally Pre-Underwritten CMBS Loan Request' using UCS [or any other industry-recognized CMBS Underwriting / Sizing Template] for each particular Property Type while inputting the necessary Underwriting Guideline data requested below, thereby assuring all party's that the #'s work prior to submission, **OR we will accept those that are portfolio type lending pro's wanting to gear up to the CMBS conduit-savvy level and willing to use a designated UCS underwriter @ \$75 per hour to work you through the complexities of CMBS underwriting.**

Please be sure to provide a **numbered overview** in the absolute forefront of your **'loan-summary'** that includes the below requested info in that specific order along with the Underwriting / Sizing Template !

- 1) \$ Loan Amt Requested ? 2) Property Type ? 3) Estimate or Appraised Value 4) Year Built ?
- 5) Is it a Refinance or Purchase ? a) If it is a purchase, what is the contract price \$\$\$?
b) If it is a Refi, what is the present payoff \$\$\$ c) Is it a Rate & Term only ? d) If it is a Cash-Out, what is the cash-out being used for ? e) Please also be sure to mention any considerable improvements \$\$\$ and what they were used for? f) Date of Purchase?
- 6) Two [2] to three [3] Years Historical Income & Expense Statements including YTD if available.
- 7) Current Rent Roll. 8) % of Occupancy. Be sure to include any large % of Occupancy by any one particular Tenant and / or any % of Occupancy by the Borrower. **If the loan is for a Hotel, a 'STAR' Report is key as well as is a consistent 60% or above occupancy, plus the length of time left on the Franchise Agreement being longer than the term of the loan request is paramount**
- 9) Realistically estimate the 'Quality' of the Building(s) and its surrounding area; Is it an 'A' +, 'A-', 'B+', 'B-' or 'C+' Property? Is the surrounding area an 'A+', 'A-', 'B+', B-', or 'C +' grade ?
- 10) Is it on a ground lease? 11) Are there problems issues to be addressed? 12) Borrowers FICO's?
- 13) Digital Photos are strongly preferred including interior and the surrounding area.
- 14) A mention of Borrowers Net Worth and / or Liquidity, yet a Summary of Borrowers Personal Financial Statements [indicating liquidity \$\$\$ of the Principles] is preferred.
- 15) Brief Resume or Statement on Borrowers prior Commercial Real Estate or Hotel experience.

* In some fashion or another please let us know if you have direct access to the Borrower or are you communicating through a Broker and do you have a deposit or preliminary 'LOI' signed by the Borrower.