

BRIDGE LENDING GUIDELINES

Seniors Housing and Healthcare

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.
- Bridge various seasoning requirements by Fannie Mae, Freddie Mac, and FHA.
- Provide capital and time for property upgrades and repositioning projects.
- 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.

LOAN AMOUNTS	\$5,000,000 and up.
ELIGIBLE PROPERTIES	Seniors Housing and Healthcare properties that meet the eligibility criteria of Lument's permanent loan offerings including Fannie Mae, Freddie Mac, and FHA. Stabilized assets, lease up assets with positive momentum, and light renovation projects.
TERM	6 to 36 months; extension options may be offered on a case by case basis.
LOAN-TO-VALUE	Lument underwriting must support a Fannie Mae, Freddie Mac, or FHA refinancing upon maturity. Lower leverage than the following maximum levels will be required as determined by Lument based on the asset, intended, exit, and estimated timing to perm execution: FHA Exit: Maximum 80% of stabilized value less FHA costs to close. Agency Exit: Maximum 70-75% based on property type.
PRICING	Floating-rate 30 day SOFR plus a competitive market spread, subject to adjustment for SOFR phase-out in accordance with ARRC recommendations. Pricing is a function of term, leverage, capital markets, and other risk factors.
AMORTIZATION	Interest Only.
LOAN FEES	Standard Commitment Fee, Application Fee, and Exit Fee. Exit Fee waived if Lument provides permanent debt. Extension Fees may apply.
RECOURSE	Recourse, Non-recourse, and Partial Recourse will be determined based on the transaction profile. Lument's standard non-recourse carve-outs, cap-ex completion and environmental indemnity agreement required.
THIRD PARTY EXPENSES	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.
ESCROW/RESERVE REQUIREMENTS	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.
SPONSOR/BORROWER PROFILE	Qualified Owner/Operator with strong track record given property type and experience with renovation/ repositioning, if contemplated. SAE or SPE borrowing entities required. Agency acceptable Key Principal(s)/Guarantors in terms of credit profile, experience, minimum net worth and liquidity levels.
PERMANENT FINANCING	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.
PREPAYMENT	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.