

Investment Amount	+\$4.0 million
Investment Size	+7.5% of property value
Accrued Return	12.0% - 15.0%
Required Distribution	6.0%
Surplus Cash Flow	Structured to ensure Maximum Exit Constraint is met
Maximum LTV Constraint	75% - current, 65% - stabilized (Senior + Investment Amount)
Maximum Exit Constraint	Senior + Investment Amount must be less than 95% of estimated new Senior at exit
Investment Term	6 - 24 months (with two 1-year extensions, typically co-terminus with the Senior Loan maturity)
Origination Fee	1.0%
Minimum Return Multiple	None, lockout period for first 6-months
Senior Interest Rate Cap	1.00x DSCR (using fixed rate Senior amortizing payment + 6.0% of Investment Amount)
Reserves & Escrows	Required to cover any operating shortfalls, capital improvements and the Required Distribution
Exit Fee	2% of the debt stack (Senior + Pref). Waived if refinanced with NYMT program upon stabilization.