

WHOLESALE COMMERCIAL LOAN PROGRAM

Multifamily Fixed Rates as Low as 5.50% (10 yr. Fixed) A or B+ Properties (20 units minimum)

Property Types:	Multifamily, office, retail centers, industrial, mixed use, mobile home parks Minimum of 20 tenants per property.
Loan Amount	\$1 million to \$50 million
Interest Rate	Fixed at the comparable term US Treasury plus competitive spreads (spreads subject to market changes). Locked two days before closing. Early rate lock available.
Loan Term	5, 7 and 10 year balloon and 15 year self amortizing
Amortization	15 to 30 years
Maximum Loan to Value Multifamily Properties (LTV)	<ul style="list-style-type: none"> • Refinance - 70% to 75% depending on property type • Acquisition – Lesser of 80% of purchase price or appraised value whichever is less. • All other properties reduce LTV by 5%
Minimum Debt Service Coverage Ratio (DSCR)	Minimum 1.30x to 1.35x depending on property type and condition.
Third Party Reports and Processing Fee	Third party reports will be ordered by the Lender and the estimated fees will be collected with the signed application. Full narrative appraisal, engineering report and environmental report phase I report. Cost capped at \$10,500 for \$1 to \$5 million loans.
Legal and Closing Costs	Borrower required to pay all closing costs including, but not limited to, title and survey, recording fees and Lender's counsel.
Escrows	Required for taxes and insurance.
Recourse	Non-recourse to Principals of Borrower except for standard carve-outs. Exceptions are owner-occupied properties which require full recourse and certain single tenant properties that may require partial recourse
Borrowing Entity	Single purpose entity preferred
Security	First mortgage on the fee simple interest
Prepayment	Five year lockout from the time of securitization. Defeasance for the remaining term, with the last six months open to prepayment without a penalty
Subordinate Financing	Not permitted
Loan Assumption	Multiple transfers allowed subject to Servicer approval and a 1% fee per transfer
Initial Document Requirements in order to issue an Formal Application or Letter of Interest	<ol style="list-style-type: none"> 1. Executive summary. What does the borrower want to do? 2. Current detailed rent roll 3. Last three years operating statements of property and current YTD operating statement 4. Trailing 12 months operating statement 5. Purchase Contract and Escrow Instructions (if applicable) 6. Personal financial statement of individual borrower(s). Officers of entity signing for loan and personal Tri-Merge credit report of officer(s) 7. Financials of borrowing entity. Corporation, LLC, etc. 8. Color photographs of property 9. Source of down payment and funds to cover costs of loan that are verifiable 10. Broker Loan Registration (attached) 11. Broker Referral Agreement (attached) <p style="text-align: center;">NOTE: This program is PAR to brokers</p>

APARTMENT LENDING CORPORATION since 1997
WHOLESALE LOAN REGISTRATION – PRE-QUALIFICATION
Commercial Conduit Loan Program
 10232 S. Jill Ave., First Floor, Highlands Ranch, Colorado 80130
 Website: www.aptlending.com E-Mail: sharon@aptlending.com
 FAX: 303-290-6491 Phone: 303-483-0120

NO FAX SUBMISSIONS PLEASE – ORIGINALS ONLY WITH BLUE INK PLEASE & COLOR PICTURES
SEE PRE-QUALIFICATION CHECK LIST AND STACKING ORDER

Broker Firm Name: _____ Date: ___ / ___ / ___				
Loan Originator: _____ Phone: (____) ____ - _____ Fax: (____) ____ - _____				
Address: _____ E-mail: _____				
City, State, Zip: _____				
Check One: () Purchase () Refinance				
Borrower Information	Borrower 1	Borrower 2	Borrower 3	Borrower 4
Names				
Middle Credit Score(s)				
Title will be held in what name?: _____				
Manner Held?: _____				
Loan Amount): \$ _____ Interest Rate: _____% Amortization Request: _____ years				
Origination Fee: _____% LTV Request: _____				
Program (check one) 5 yr fixed: _____ 7 yr fixed: _____ 10 yr fixed: _____ 15/15: _____				
Purchases: Purchase Price: \$ _____				
Date Loan Must Close By: ___ / ___ / ___ 1031 Exchange?: _____ If yes, what is "drop-dead date?" ___ / ___ / ___				
Refinances: Also, complete the information on the refinance section of the 1003 application				
Est. Current Property Value: \$ _____ Date Purchased: ___ / ___ / ___ Original Cost: \$ _____				
Amount of Existing Liens: 1st: \$ _____ Date: ___ / ___ / ___ 2nd: \$ _____ Date: ___ / ___ / ___				
LTV Request: _____%				
Purpose of Cash Out: _____ (What are they going to do with the money?)				
Describe Capital Improvements completed on separate document with breakdown of all costs with receipts.				
REGISTRATIONS WILL NOT BE PROCESSED WITHOUT THIS INFORMATION				
Property Address (print clearly): _____				
City _____ State ____ Zip _____ County _____				
Number of Units: _____ Number of Blgds: _____ Number of Vacant Units: _____ Year Built: _____				
Property Access Contact (not mortgage broker) _____ Phone # _____				

Apartment Lending Corporation

Nationwide Wholesale Multi-Family Loans Since 1997

10232 S. Jill Ave., First Floor, Highlands Ranch, Colorado 80130

Website: **www.aptlending.com** E-Mail: **info@aptlending.com**

FAX: 303-290-6491 Phone: 303-771-1031 Processing Dept: 303-483-0120

CONDUIT LARGE PROGRAM BROKER REFERRAL AGREEMENT

This agreement is made this _____ day of _____, 20____, by and between _____ (hereinafter referred to as "Referring Broker") and Apartment Lending Corporation (hereinafter referred to as "ALC")

The Referring Broker shall submit applications for loans, the requirements of which in terms of amounts, rates, security and other qualifying features will meet the guidelines established by ALC (which may be adjusted from time to time) to meet ALC's investors or lenders requirements.

It is expressly understood and agreed that submission of a loan application by Referring Broker to ALC shall not in any way be construed in and of itself to obligate ALC or it's investors or lenders to fund such loan application or to create any type of liability on ALC or it's investors or lenders for accepting such application.

Referring Broker hereby agrees to furnish any and all financial statements, real estate information and other additional items which may be required by ALC (all obtained at Referring Broker's expense) to enable ALC and it's investors and lenders to evaluate the loan application for its approval. Referring Broker hereby warrants that all information furnished to ALC for lender's or investor's use in evaluating the creditworthiness of the borrower(s) or collateral value of the property shall be accurate and complete.

If ALC determines that additional information or action by Referring Broker is needed to facilitate approving, funding the loan application and attaining post closing documents Referring Broker agrees to provide any and all of these services at their own expense.

Referring Broker represents, warrants and covenants that all documents or instruments submitted by Referring Broker or Referring Broker's agents in connection with such loan applications will be valid, truthful and genuine, being what on their face, they purport to be.

Furthermore, Referring Broker represents, warrants and convenience that Referring Broker will comply with all laws, both State and Federal, as may be applicable to Referring Broker, including, but not limited to, the Truth-in-Lending Act, Federal Regulation Z, Equal Credit Opportunity Acts, Real Estate Settlement Practices Act, etc.

Referring Broker further warrants, represents and covenants that Referring Broker possesses all valid licenses, permits and statutory approval as may be required by Federal, State and Local law or regulations as covered in this Agreement.

Referring Broker agrees to protect, indemnify and hold ALC harmless from any and all losses, liabilities, costs and expenses, including attorney's fees, that may be incurred by ALC with respect to, or resulting from any breach of action, covenant, warrant or representation made by Referring Broker.

This agreement may be canceled by either party upon written notice of such cancellation by one party to the other. Such cancellation in no way will affect any liabilities existing or which may become existing on transactions entered into prior to the date of cancellation.

Referring Broker hereby acknowledges the ALC may transfer its rights under this agreement to various investors or lenders who may purchase loans made by ALC which have been originated or submitted by the Referring Broker and Referring Broker further agrees to hold those investors or lenders harmless from any losses which they might incur due to their acceptance of the Referring Broker's representations and warranties.

Referring Broker hereby agrees and warrants that Referring Broker is acting as an independent contractor and not as an agent or employee of ALC.

Referring Broker shall be compensated the origination fee paid by borrower after closing out of ALC's escrow account or as so noted in the rate and matrix of a specific wholesale program offered.

This agreement constitutes the sole mutual understanding between the two parties regarding the subject matter. This Agreement may not be modified or altered, except in writing and then only by written agreement mutually agreed to and signed by both parties.

Referring Broker hereby further acknowledges that the investor(s) or lenders of ALC are a unique and valuable asset of ALC and agrees not to circumvent that relationship in this transaction and any subsequent transactions without prior written authorization of ALC. Referring Broker agrees that this breach may cost the Referring Broker any fees now and in the future do the Referring Broker for violating this agreement.

This Agreement shall be binding upon and shall inure to the benefit of the successors and assigns of both parties hereto.

Forum and Choice of Law: Any controversy or claim arising out of or relating to this Agreement must be brought in a forum located in Douglas County, Colorado. Both parties waive their right to jury trial. No such action may be brought in any forum outside the State of Colorado. This Agreement shall be construed and enforced in accordance with the laws of the State of Colorado.

Severable. If any non-material provision of this Agreement shall be held invalid, illegal or unenforceable for any reason, such invalidity, illegality, or unenforceability shall not affect the remaining provisions of this Agreement and the same shall remain in full force and effect.

All notices pursuant to this Agreement shall be deemed sufficient if in writing, delivered personally or sent by certified mail, return receipt, postage prepaid, as follows:

If to Apartment Lending Corporation

Apartment Lending Corporation
10232 S. Jill Ave., First Floor
Highlands Ranch, Colorado 80130

ALC's Representative Signature: _____ Date: _____
signature

Printed Name: _____

If to Referring Broker

Broker's Firm Name: _____

URL: _____

Address: _____

City, State, Zip: _____

Phone: _____ FAX: _____

E-Mail: _____

By signing below, Broker warrants that they are authorized to sign on behalf of and to bind Referring Broker to this Agreement. For the purpose of signing this agreement, a fax copy shall be deemed as an original.

Referring Broker's Signature:

By: _____ Title: _____ Date: _____
signature

Broker's Printed Name: _____