

Tenant Purchase Finance Lending Terms

Loan Product/Credit conditions	Earnest Money Deposits (50/50 with NHT)	Pre-development (Unsecured)
Purpose (Uses)	Provide earnest money deposits required to initiate the TOPA process	Finance costs associated with DHCD application fees or other soft costs that exceed 100% LTV during the TOPA process
Borrower eligibility	Tenant associations and/or developers chosen by tenant associations	
Amount	Up to \$200,000	Up to \$30,000k (not more than \$100,000 o/s at once)
Geography	DC	DC
Term	Up to 12 months	Up to 12 months
Rates range (senior notes)	Lower of 18% or 40 bps of acquisition price.	6%-9%
Rates range (subordinate notes)	NA	NA
Combined maximum LTV (LTC for small business)	Cash Collateral	Unsecured
Repayment	Repayment upon successful TOPA; if not, interest waived and principal repaid	Upon refinancing
Subordination	No	No
Origination/Commitment Fee	1.00%	
Modification/Extension fees	NA	
Other Fees and costs: Legal, UCC/Lien filing fees; appraisal		
Collateral		
Debt Service Coverage Ratio (DSCR)	NA	
Affordability Covenants	Aim to obtain affordability covenants of at least 10-15 years, specifically in subordinate debt deals where our rates are below market.	
Guarantee Requirements	Personal guaranties are required by anyone owning 20% or more of the borrowing entity	



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