

Market Row | Indicative lender terms

Fictional term sheet | September 1, 2026 | Nonbinding discussion terms

Term	Requirement
Purpose	First-mortgage refinance
Loan ceiling	Lowest of the LTV, DSCR and debt-yield constraints below; no separate dollar cap
LTV	65.00% of indicative value
Valuation	Underwritten NOI BEFORE reserves divided by 6.50% cap rate; no appraisal is implied
DSCR	Minimum 1.25x using NCF AFTER reserves divided by annual amortizing debt service at sizing rate
Debt yield	Minimum 9.00%; numerator is underwritten NOI BEFORE reserves
Contract rate	6.25% fixed annual contractual rate
Sizing rate	Greater of current contractual rate and 6.50% underwriting floor
Amortization	25 years, monthly payments; calculate annual debt service as 12 monthly payments
Interest-only period	0 months; underwriting DSCR still uses amortizing debt service
Maturity	60 months
Origination fee	1.00% of actual initial principal
Prepayment	1% of outstanding principal if prepaid in years 1-2; no stated bank penalty thereafter. No swap is assumed in this fictional scenario.

Sizing uses unrounded intermediate values. Round displayed currency for readers only. No fee capitalization, interest reserve, cash sweep, earn-out or additional holdback is assumed. Existing debt payoff and fixed closing costs are in the property plan.