

## Bridge to Agency Program

Ready Capital is a specialized non-bank real estate lender that lends up to \$45 million on multifamily and commercial real estate, delivering fixed rate, value-add bridge and small balance agency loans

Loan terms with extensions provide adequate flexibility to achieve stabilization

Streamlined loan documents that anticipate agency refinance, reducing exit closing costs

Multiple products ensure options for Sponsors should business plans or product eligibility alter

### Product Eligibility

<b>Loan Purpose</b>	Purchase, recapitalization, refinance (including cash-out), upgrades and/or seasoning, expedited loan closings	<b>\$2,670,000</b> <b>Multifamily</b> <b>Portland, OR</b> 2 year term   1 extension option Prepay penalty: 10 months yield maintenance Acquisition, light renovations, agency refinance Reserves for CapEx and interest
<b>Product Highlights</b>	Transitional/value-add/event driven, non-stabilized properties, rehabilitation, renovation, earn-outs	
<b>Geographic Tiers</b>	Agency top and standard markets (small and very small markets on exception basis)	
<b>Loan Size</b>	\$1,000,000 to \$7,500,000	
<b>Leverage</b>	Up to 85% LTC and 80% LTV	
<b>Rates</b>	Call for current fixed and floating rates	<b>\$3,473,000</b> <b>Multifamily</b> <b>Austin, TX</b> 2 year term   1 extension option Prepay penalty: 9 months yield maintenance Acquisition, occupancy and rent improvement Agency refinance Reserve for interest
<b>Terms</b>	Typically less than two years Shorter one to six month terms available	
<b>Extensions</b>	Six month or one year extensions available	
<b>Amortization</b>	Full term interest only	
<b>Min DY/DSCR</b>	Line of sight to agency refinance	
<b>Refinance Options</b>	Fixed rate or bridge refinance alternatives	
<b>Recourse</b>	Non-recourse	
<b>Prepayment</b>	Flexible with minimum interest	
<b>Origination Fees</b>	0.0% - 1.0% origination fee	
<b>Exit Fees</b>	1.0-3.0%, waived with refinance into Ready Capital agency or fixed rate	

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