

PRE-DEVELOPMENT READY TO PROCEED LOAN

Pre-Development: Ready to Proceed Loan

Rate: 4.5%

Term: Up to 18 months

Min Loan: \$25,000

Max Loan: \$1.5 million

Fees: 1% Loan Origination and \$300 Document Preparation payable at closing

Interest: Payable Quarterly or can accrue with an additional 25 basis points added to the rate

Security: Land, Other Property owned by Borrower, Liquid Assets, Accounts Receivable, Inventories or Guarantees

LTV: Up to 100%

Loan Requirements:

- All Public Resources must be reserved
- Experienced Borrowers with whom NOAH has/or had a lending relationship
- Financial Capacity to re-pay the loan from assets or cash flow.
- No identified obstacles to be able to proceed

Required Submissions:

- Copy of Consolidated Funding Cycle Application
- Public Finance Reservation Letters
- Title Report
- Evidence of Zoning
- Phase I or Environmental Screening
- Site Control Documentation
- Narrative Project Summary
- Statement of Sources and Uses
- Pro forma operating statement
- Proposed Project Schedule
- Market Data Supporting Project
- Explanation of the Use of Funds
- Sponsor History
- Three Years Financial Statements for the Borrower
- Appraisal/Valuation Documentation