

ELIGIBLE BORROWERS

- Experienced Owner/Operator of comparable facilities.
- If the loan is less than \$5 million, the Borrower may be a Single Asset Entity with some additional restrictions and may be a limited partnership, general partnership (no individuals may be general partners), limited liability company, corporation, or real estate investment trust (must be a corporation, not a trust).
- If the loan is \$5 million or more, the Borrower may be a limited partnership, a corporation, or a limited liability company and must be a Single Purpose Entity (SPE); see Section 6.13 of the Loan Agreement for basic SPE requirements.
- If the Borrower is structured as a tenancy in common (TIC), each tenant in common must be an SPE (Note: TICs are not encouraged).

ELIGIBLE PROPERTY TYPES

- Independent living properties.
- Assisted living properties.
- Memory care properties.
- Properties with a limited amount of skilled nursing (maximum 20% of NOI).
- Any combination of the above.

TERMS

5-10 years (up to 30 years for fixed-rate loans).

ELIGIBLE LOANS

- Fixed-rate loans.
- Standard and capped floating-rate loans.
- Supplemental loans (subject to requirements in the Loan Agreement) and other options.
- Other FMAC loan programs may be available on a waiver basis.

FINANCING OPTIONS

- Acquisition or refinance loans.
- Bond credit enhancements.
- Revolving Credit Facility and Targeted Affordable Housing transactions.

REPLACEMENT RESERVE ESCROW

Generally required.

TAX AND INSURANCE ESCROW

Generally required.

**EARLY RATE-LOCK OPTIONS
(FOR FIXED-RATE LOANS)**

Available for extended periods, including our standard early rate-lock and Index Lock options.

SPREAD HOLD

Quoted loan spreads are held for 75 days from signed loan application, allowing sufficient time to close loans at quoted spreads and, if applicable, at Index Lock rates.

APPLICATION FEE

Greater of \$5,000 or 0.15% of loan amount.

REFINANCE TEST

No Refinance Test is necessary if the loan has a loan-to-value (LTV) ratio of 55% or less and an amortizing debt coverage ratio (DCR) of:

- For independent living: $\geq 1.45x$.
- For assisted living: $\geq 1.55x$.
- For assisted living with skilled nursing beds: $\geq 1.60x$.
- For stand-alone memory care: $>1.75x$.

All partial-term interest-only loans must pass the Refinance Test.



This sheet sets out the general guidelines of a loan program and is designed solely as an aid to prospective borrowers and other clients. It does not represent or imply a contract or a commitment to lend funds. A commitment to lend funds may only be made by a written letter issued by NewPoint to a prospective borrower. This term sheet is subject to change at any time without notice at the sole discretion of NewPoint Real Estate Capital LLC. Arizona Commercial Mortgage Banker License CBK – 0926535. Nevada Mortgage Company License 5605. California DFPI Finance Law License 603F812. California commercial real estate broker activities are conducted through NewPoint Multifamily Capital Corporation (California Department of Real Estate Broker License No. 01995692, which is a wholly owned subsidiary of NewPoint Real Estate Capital LLC. New York Real Estate Broker Company License No. 10991236549. North Carolina Collection Agency Permit No. 112712. North Dakota Money Broker License MB104168. South Dakota Non-Residential Mortgage Lender License 1140125.ML-NR. To view NewPoint's complete licensing information please visit newpoint.com/licensing-disclosures.

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LOAN-TO-VALUE RATIOS AND AMORTIZING DEBT COVERAGE RATIOS
Fixed-Rate and Floating-Rate LTV/DCR

| Independent Living Base Conventional Max. LTV / Min. DCR | Amortizing | Partial-Term Interest Only | Full-Term Interest Only |
|--|-------------|-------------------------------|----------------------------|
| ≥ 5-Year & < 7-Year Term | 70% / 1.30x | 70% / 1.30x | 60% / 1.40x |
| ≥ 7-Year Term | 75% / 1.30x | 75% / 1.30x | 65% / 1.40x |

Fixed-Rate and Floating-Rate LTV/DCR

| Assisted Living (>50% Asst. Living Units) | Amortizing | Partial-Term Interest Only | Full-Term Interest Only |
|--|-------------|-------------------------------|----------------------------|
| ≥ 5-Year & < 7-Year Term | 70% / 1.40x | 70% / 1.40x | 60% / 1.50x |
| ≥ 7-Year Term | 75% / 1.40x | 75% / 1.40x | 65% / 1.50x |

Fixed-Rate and Floating-Rate LTV/DCR

| Skilled Nursing (Max 20% of NOI) | Amortizing | Partial-Term Interest Only | Full-Term Interest Only |
|-------------------------------------|-------------|-------------------------------|----------------------------|
| ≥ 5-Year & < 7-Year Term | 70% / 1.45x | 70% / 1.45x | 60% / 1.55x |
| ≥ 7-Year Term | 75% / 1.45x | 75% / 1.45x | 65% / 1.55x |

