



**2012 MORTGAGE ORIGINATION STRATEGY  
UNIFI COMPANIES  
PORTFOLIO LOAN PROGRAM**

<b><u>Property Types:</u></b>	Warehouse, light industrial, apartments, suburban office, medical office, anchored and unanchored retail. Will also consider other property types on a selective basis.
<b><u>Location:</u></b>	Focus is on MSA's with populations of at least 50,000, and good long-term growth prospects within regions serviced by our core mortgage banking correspondents.
<b><u>Loan Size:</u></b>	\$1,000,000 to \$7,000,000. Will selectively consider transactions higher than \$7,000,000.
<b><u>Term/Amortization:</u></b>	Self liquidating mortgages of up to 20 years. Term loans where the term is no less than half the amortization period, to a maximum of 20 years.
<b><u>Loan to Value Ratio:</u></b>	Maximum 75% based on appraised value or purchase price.
<b><u>Debt Coverage:</u></b>	Minimum 1.30x on 20-year amortization. Lower coverage allowable with shorter amortization, or with verifiable investment grade-credit tenancy.
<b><u>Borrower Guarantee:</u></b>	Sought on a case by case basis, with personal guarantees necessary for owner-occupied properties.
<b><u>Rates:</u></b>	Competitive, and based on market conditions. Typically priced over U.S. Treasuries. Rates are locked at application for the life of the loan.
<b><u>Deposits:</u></b>	Par Lender. Borrower pays all out-of-pocket costs. Application deposit of 1% required prior to rate lock and loan approval. An additional 1% deposit required at acceptance of commitment. All deposits returned if the loan closes in accordance with commitment terms, after return of recorded documents and any other outstanding items.
<b><u>Placement Fees:</u></b>	Typical fees range from \$7,500-\$10,000 and are negotiable based on specific deal size and attributes. Covers all Lender inspection, loan administration and legal expenses. Inspection usually occurs after commitment acceptance by borrower, and return visits through the life of the loan are included.
<b><u>Leasing:</u></b>	Stabilized occupancy and reduced rollover risk in lease expiration required.
<b><u>Assumption Rights:</u></b>	Available on a case-by-case basis, negotiated in advance. Typical fee is 1.0-1.5% of the then-current balance, with a portion paid to the correspondent based on their efforts during the assumption.
<b><u>Prepayment:</u></b>	Yield Maintenance with a minimum 1% fee. No lockout. Alternative pre-payment terms also available with enhanced loan pricing.
<b><u>Loan Servicing:</u></b>	All loans serviced by the originator, unless otherwise negotiated. Servicing fees are based on loan size.
<b><u>Escrow:</u></b>	Real estate tax and insurance escrows typically required. Other escrows may be necessary, based on the property type and use.
<b><u>Appraisal:</u></b>	Required, using Lender's protocol.
<b><u>Environmental:</u></b>	Phase I audit using current ASTM and Lender protocol required, by Lender's designated reporting firms.



**Engineering:**

Engineering report required, using current ASTM and Lender protocol, by Lender's designated reporting firms.

**Seismic:**

Seismic report required, using current ASTM and Lender protocol, by Lender's designated reporting firms, for properties located in Seismic Zones 3 or 4.

**Title Insurance  
And Survey:**

Title insurance and survey required, using current ALTA and Lender protocol. Survey requirement can be waived by Lender if survey exception is removed by the issuer of Lender's title insurance policy.