

# Munson Associates

## 80+ % LTV, Non-Recourse, Fixed rate financing

### Purchases:

Example: \$10,000,000 Purchase with \$1,000,000 PIP

80 % Of Purchase Price	8,000,000	
2% fee	160,000	Based on 80% of purchase price
PIP	1,000,000	
<b>TOTAL LOAN AMOUNT</b>	<b>9,160,000</b>	

*Fees as a percentage of project cost in the 1.5%+ range depending on the size of the PIP  
Sponsor pays Franchise fees and actual, standard and customary closing costs*

### Refinances:

Example: \$10,000,000 loan on property appraised at \$12,500,000

Base loan amount	\$10,000,000	80% of appraised value
2% fee	200,000	Based on base loan amount
PIP		optional
<b>TOTAL LOAN AMOUNT</b>	<b>\$10,200,000</b>	+ PIP

*Fees as a percentage of project cost in the 1.5%+ range depending on the size of the PIP  
Sponsor pays Franchise fees and actual, standard and customary closing costs*

### Construction financing:

Example: \$20,000,000 Hard Cost (includes value of land)

80% of Hard Cost	\$16,000,000	
2% fee	320,000	Based on 80% of Hard Cost
FFE	3,000,000	Amount used for example only
Interest Carry	450,000	Amount used for example only
<b>TOTAL LOAN AMOUNT</b>	<b>\$19,770,000</b>	

*Fees in the range of 1.5% of total loan amount depending on the size of the FF&E and interest carry  
Portions*

*Sponsor pays all soft costs, franchise fees and standard and customary closing costs*