



Dwight Mortgage Trust

Mezzanine/Preferred Equity Loan

Representative Terms

Transaction Type(s)	Mezzanine	Preferred Equity
Documents	Loan Documents	LLC Operating Agreement
Property Value	\$10,000,000 - \$150,000,000	
Implied Check Size	\$1,000,000 - \$15,000,000	
Term	Coterminous with the senior mortgage loan	
Rate	13% - 15%	
Fees	1% - 2% upfront fee with exit fee and/or residual equity	
Amortization	Interest Only	
Combined LTV	85%	
Combined DSCR	1.05x with interest reserves inclusive of first mortgage	
Recourse	In-line with the first mortgage	Non-Recourse with standard carveouts
Collateral	Equity interest in the property owner	None
Drag to Market	Yes	
Reserves	Taxes, Insurance and Repairs	Taxes, Insurance, Repairs, and Interest
Servicing	Dwight Loan Servicing	

This term sheet sets out non-binding and general guidelines and is designed as an aid to prospective borrowers and other clients. This term sheet does not represent or imply a contract or an offer to lend funds. An offer to lend funds may only be made by a signed written commitment letter to a prospective borrower. This term sheet is subject to change at any time without notice at the sole discretion of Dwight Mortgage Trust LLC. Credit and collateral are subject to approval. Terms and conditions apply. This is not a commitment to lend. As a capital provider, Dwight Mortgage Trust LLC is not a registered investment adviser and does not otherwise provide investment advice.