

LESMARK

LesMark Capital, LLC

SELF-AMORTIZING BOND LOAN PROGRAM

Processing and Funding Timetable

Step	Activity	Documentation	Timeframe
1.	Loan Officer identifies potential CTL loan opportunity		Day 1
2.	Loan Officer discusses deal with LesMark, who provides indicative pricing, terms and structure alternatives.	Lease (unsigned, draft or abstract will work to obtain preliminary pricing, terms)	1-2 days
2a.	Loan Officer obtains additional credit, site and market information that may be required for (1) certain private placement investors and (2) below investment grade and unrated tenants. Pricing, terms and structure are provided upon review of data.	As requested: Tenant financial statements, market demographics, borrower profile, site plan, map, and aerial/project photos.	1-5 days
3.	Preliminary Sizing Model and/or Quote is prepared by LesMark and e-mailed to Loan Officer, who reviews. Modifications are made as necessary.	Sizing Model & Quote	Same day
4.	Loan Officer discusses deal and Sizing Model with borrower. LesMark is available as needed. Borrower agrees to move forward with transaction.	Quote is typically good for a week	Borrower's timetable
5.	LesMark issues an Application to Loan Officer	Application with exhibits	1 day
6.	Loan Officer delivers Application to borrower. Borrower reviews and accepts terms of Application or requests changes.	Borrower signed Application, includes deposits for third party reports, legal, GFD (1%)	3-7 day expiration on Application
7.	Due diligence begins, including review of third party reports, lease, survey, site inspection (if necessary), insurance coverage, proposed borrower organizational structure. Transactions sold into the secondary market are also offered and registered (circled) during this period of time.	As requested: Appraisal, environmental, engineering (rarely), survey, title, borrower organizational docs, insurance policies/binders, indemnitor financial statements, etc.	2-21 days Due diligence is performed post commitment on some transactions
8.	Commitment is issued by LesMark or final Investor.	Commitment with exhibits	10-14 days after receipt of executed Application
9.	Borrower accepts Commitment.	Commitment executed by Borrower, including the balance of the GFD (1%)	Borrower has 3-5 days to execute the Commitment
10.	Loan is rate locked.	Rate lock agreement or confirmation	Varies, but usually within days of Commitment
11.	Loan is closed.	Usual real estate mortgage loan security documentation relating to the property, borrower and tenant	Typically 30-45 days after receipt of executed Commitment
12.	Loan is contributed to a Grantor Trust and Certificates are issued to investors (optional step).	Trust agreement, certificate purchase agreement and related transaction docs	Simultaneous with loan closing