

Indicative Debt Quote and Term Sheet

INDICATIVE - NOT FINAL

Cactus Ridge Shops

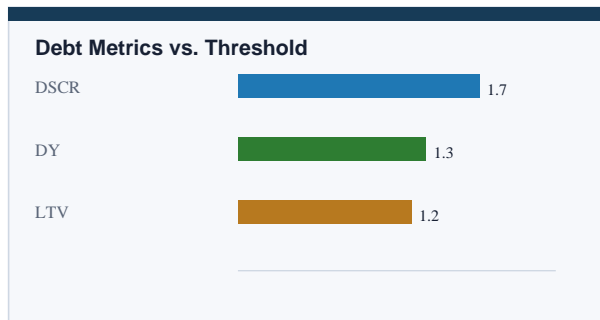
Indicative term sheet / non-binding quote letter

Credit desk draft | Quote expires 15 business da...

Indicative Loan Request

Loan Amount, DSCR and Debt Yield are shown as lender sizing terms: requested proceeds \$12,300,000.00, preliminary stress-case proceeds \$12,050,000.00, quoted DSCR 1.67x and quoted debt yield 13.00%.

Term	Value	Comment
Loan Amount	\$12,300,000.00	Subject to final appraisal and lender committee
Preliminary Stress-Case Proceeds	\$12,050,000.00	Sizing if rate/appraisal stress case applies
Interest Rate	7.10%	Fixed rate indication
Annual Debt Service	\$959,400.00	Modeled amortizing payment
DSCR	1.67x	Minimum 1.25x
Debt Yield	13.00%	Minimum 9.00%



Conditions Precedent

Condition	Status
Final appraisal	Required
Lease estoppels	Required
Environmental report	Yes
Insurance quote	Required
ALTA survey / title endorsements	Delete upon current ALTA survey

Reserves, Covenants and Closing Checklist



Item	Requirement
Replacement reserves	\$282,000.00 funded at close
Tax / insurance escrow	Monthly escrow required
Reporting	Quarterly rent roll and annual financials
Cash management	Springing on DSCR default
Open diligence	ESA, PCA, zoning and title exceptions must be cleared before closing

Diligence Status

<p>ESA</p> <p>REC review; PII Yes</p>	<p>PCA</p> <p>Good to Fair</p>	<p>Title</p> <p>Survey deletion</p>	<p>Zoning</p> <p>CUP confirmation</p>
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LENDERQUOTE EMAIL ATTACHMENT

EMAIL ATTACHMENT - CREDIT DESK INDICATIVE TERMS / SIZING GRID

From: CRE Credit Desk <credit@mesa-cu.example>
To: borrower-side debt broker / sponsor CFO
Subject: Indicative sizing - stress case not a commitment

Metric	Requested / Quoted	Stress Read
Loan	\$12,300,000.00; preliminary stress-cas	committee subject
Rate / DSCR / DY	Quoted rate: 7.10% DSCR 1.67x; debt y	rate-lock before close
Open Conditions	appraisal, title, zoning, ESA	resize if support weak

CREDIT DESK NOTE
stress sizing controls

Requested loan: \$12,300,000.00; preliminary stress-case proceeds: \$12,050,000.00; proceeds gap: \$250,000.00.

Quoted rate: 7.10% DSCR 1.67x; debt yield 13.00%

Credit desk sizing remains subject to appraisal, title, zoning and environmental review.

Borrower to deliver final rent roll, T12, estoppels and insurance quote.

source note 1: Requested loan: \$12,300,000.00; preliminary stress-case proceeds: \$12,050,000.00; proceeds gap: \$250,000.00.

source note 2: Quoted rate: 7.10% DSCR 1.67x; debt yield 13.00%

source note 3: Credit desk sizing remains subject to appraisal, title, zoning and environmental review.

source note 4: Borrower to deliver final rent roll, T12, estoppels and insurance quote.

SCANNED / EXCERPTED SOURCE PAGE