



Jumpstart Wilmington Lending Program Term Sheet

Cinnaire is offering loans to non-profit and for-profit entities and individuals that have completed the Jumpstart Wilmington training program and meet the following terms:

Loan Purpose: Loans will be used for acquisition, construction, pre-development costs, renovation of single-family homes, multi-family or mixed-use properties located in Wilmington, Delaware.

Loan Products: Acquisition, Construction and Pre-development

Loan Amounts: 85-90% LTC

Loan Terms: Not to exceed 18 months from closing; extensions will be considered

Pricing: To be determined at the time of the loan request, but estimated at 5.5%

Loan Fee: No origination fee, lender costs associated with closing the loan (legal, title, etc.)

Collateral: None

Recourse: General recourse to the Borrower

Source of Repayment:

Primary source - Sales proceeds or refinance of subject loan from single-family unit or multi-family home(s) or mixed use developed as a result of the loan.

Secondary source - Any remaining loan balance after the primary source of repayment will be repaid in full by the Borrower.

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