



**JUMPSTART WILMINGTON**

Creating Opportunities One Property at a Time

## Jumpstart Wilmington Lending Program Term Sheet

**Cinnaire is offering loans to nonprofit 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, predevelopment 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 6%

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

**Collateral:** None

**Guaranty:** A personal or corporate guaranty is required

**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.

### CONTACT US

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DEVELOPED AND LAUNCHED BY



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