



**October 2, 2008
 Wholesale Rate Sheet**

Core Program

25 Year Amort

Initial Fixed Term	75% LTV Loans from \$250,000 to \$7,500,000						65% LTV Loans from \$250,000 to \$7,500,000					
	Multi-Use Owner Occ			Multi-Use Investor			Special-Use			Flagged Hotel		
	Par	(1.00)	(2.00)	Par	(1.00)	(2.00)	Par	(1.00)	(2.00)	Par	(1.00)	(2.00)
Variable	5.50%	5.78%	6.06%	5.25%	5.53%	5.81%	5.50%	5.78%	6.06%	6.00%	6.28%	6.56%
3 Yr Fixed	6.72%	7.00%	7.28%	7.22%	7.50%	7.78%	7.72%	8.00%	8.28%	7.97%	8.25%	8.53%
5 Yr Fixed	7.06%	7.34%	7.62%	7.60%	7.88%	8.16%	8.10%	8.38%	8.66%	8.75%	9.03%	9.31%
10 Yr Fixed	7.27%	7.55%	7.83%	8.31%	8.59%	8.87%	8.56%	8.84%	9.12%			

New Higher CLTV Program						Rates Below Reflect a Blended Interest Rate										
Initial Fixed Term	80% CLTV Loans from \$250,000 to \$4,000,000						70% CLTV Loans from \$250,000 to \$4,000,000									
	Multi-Use Owner Occ			Multi-Use Investor			Special-Use			Flagged Hotel						
	Par	(1.00)	(1.50)	(2.00)	Par	(1.00)	(1.50)	(2.00)	Par	(1.00)	(1.50)	(2.00)				
Variable	6.05%	6.31%	6.57%	6.83%	5.81%	6.07%	6.34%	6.60%	6.10%	6.36%	6.62%	6.88%	6.57%	6.83%	7.09%	7.35%
3 Yr Fixed	7.19%	7.45%	7.72%	7.98%	7.66%	7.92%	8.18%	8.45%	8.17%	8.43%	8.69%	8.95%	8.40%	8.66%	8.92%	9.18%
5 Yr Fixed	7.51%	7.77%	8.03%	8.30%	8.02%	8.28%	8.54%	8.80%	8.52%	8.78%	9.04%	9.30%	9.12%	9.38%	9.64%	N/A
Initial Fixed Term	85% CLTV Loans from \$250,000 to \$2,000,000						75% CLTV Loans from \$250,000 to \$2,000,000									
	Multi-Use Owner Occ			Multi-Use Investor			Special-Use			Flagged Hotel						
	Par			Par			Par			Par						
Variable	6.40%			6.18%			6.51%			6.94%						
3 Yr Fixed	7.48%			7.92%			8.43%			8.65%						
5 Yr Fixed	7.78%			8.26%			8.76%			9.32%						

Program Notes:

Rates listed above are for best case scenario. Submit [lightning quote](#) or call account rep to price your loan
 Variable program is based on a margin over the WSJ Prime rate index and adjusts quarterly. Base prepay is a declining 5%...1%
 5 Yr program resets the rate every 5 yrs based on the initial margin over the index rate used to calculate the base rate. Base prepay is 5% for 5 yrs
 10 yr program resets the rate every 10 yrs based on the initial margin over the index rate used to calculate the base rate. Base prepay is a declining 10%...1%
 Alternate prepayment penalty options are available. A lesser prepay option is available under variable, 5 Yr, and 10 Yr programs with rate increase. Multiple greater prepay options available under all programs that can be used to reduce the base rate or earn premium. Up to 3% in premium may be earned on prepay.

Adjustment for loan size:

For loan amounts below \$1mm add 42 bps to rate or pay 1.50% fee.
 For loan amounts between \$1mm and \$2.99mm, add 14 bps to rate or pay .50% fee

Multi-Use Notes:

Max LTV of 75%. Max CLTV of 85% conventionally, 90% for owner occupied properties under SBA 504 program
 Minimum property DSCR of 1.20

Eligible Property Types: Include but not limited to office, office condo, retail, warehouse, mixed use, light industrial, medical office

Special-Use Notes:

Max LTV of 65%. Max CLTV of 75% conventionally, 85% for owner occupied properties under SBA 504 program
 Minimum property DSCR of 1.30

Eligible Property Types: Include but not limited to restaurant, automotive, daycare, assisted living

Hotel Notes:

Max LTV of 65%. LTV reduction possible for other factors such as property age, location or exterior corridor
 Max CLTV of 75% conventionally, 85% for owner managed properties under SBA 504 program

Second Trust Program Notes:

Maximum second trust loan amount of \$200,000
 Second trust is a 5 year fully amortized note with a 12% interest rate
 No prepayment penalty on second trust. If second trust is paid off with the first 6 months, interest expense paid on the second trust is reimbursed to the borrower

For Multifamily loans or loan amounts greater than \$7.5mm please call account rep or submit [lightning quote](#) for pricing



Griffin Capital Funding

GENERAL LENDING PARAMETERS

Annual Principal Reductions	20% per year may be made without penalty; 10% for loans with a 10-yr PPP. Multifamily ineligible for prepayment
Credit Score	Minimum 600 score with acceptable payment history on trade lines. No Bankruptcies allowed
Recourse	All loans are recourse
Appraisal	Required on all loans
Environmental	A Transaction Screen Analysis or Phase 1 Environmental report will be required on most loans
Property Condition Report	A Property Condition Report will be required on all Multi-Family loans or loans greater than \$7.5mm.
Property condition	Properties must be in average or better condition to be eligible for financing
Subordinate Financing	Allowed for owner occupied properties on a case by case basis
Due Diligence Fee	Typically \$2,500. Applied towards underwriting, processing, appraisal review, business and personal credit report costs
Third Party Costs	Cost for property reports are set by the vendor(s)
Rate Lock Program	N/A, rate is locked at drawing of loan docs
Acceptable markets	All properties must be located in the U.S. Preferable locations are urban or suburban areas or areas with MSA > 25,000
Acceptable borrowers	All borrowers must be U.S. citizens or eligible legal permanent resident aliens
Property Economic Life	Remaining economic life of property must be 5 years greater than the loan amortization
Good Faith Deposit	A \$5,000 Good Faith Deposit is required at acceptance of the Conditional Approval and is applied to transaction costs.
Brokers	Eligible to earn up to 300 bps in YSP for most commercial property types and up to 100 bps under multi-family program
*Risk Based Pricing	All loans are subject to adjustment for age and property condition, unstable historical operations, multi-layered borrowing structures, credit scores, subsidized housing, high percentage of singles and other exceptions to the underwriting guidelines
Ineligible Property Types	Ineligible property types include but are not limited to land, SRO properties, Co-op's, timeshare, rural properties, adult entertainment, agricultural properties, properties outside the U.S, construction loans for investment real estate

The Loan Process

Standard

Once the Conditional Approval and Good Faith Deposit are received, the loan will go into processing to be stacked and an open items checklist will be generated. After all open items are received the loan will be assigned to an underwriter for due diligence and issuance of the loan commitment. While the loan is in underwriting bids for the property reports will have been received. Upon commitment acceptance the property reports will be engaged. Once reports are received and reviewed loan docs will be drawn and the loan is closed. **Timeframe to close 45-60 days.**

Fast Track

Same as the Standard process except that the property reports are ordered upon receipt of the conditional approval and not at commitment acceptance. **Timeframe to close 30-45 days**

DOCUMENTS REQUIRED FOR CONDITIONAL APPROVAL

Griffin Capital Funding generally issues a Conditional Approval within 24 hours of receipt of a loan submission which generally includes, but may require additional information:

For Owner Occupied Properties:

1. Lightning Quote Form
2. 3 years business and personal tax returns, YTD P&L and balance sheet, Business debt schedule
3. Personal financial statement
4. Copy of credit report or signed credit release
5. Purchase agreement (if applicable)

For Investment Properties:

1. Lightning Quote Form
2. Property rent roll and property income/expense statement
3. 3 years personal tax returns
4. Personal financial statement
5. Copy of credit report or signed credit release
6. Purchase agreement (if applicable).

Upon signed acceptance of the Conditional Approval, please return along with the Good Faith Deposit payable to Griffin Capital Funding (GCF). Upon acceptance of the commitment by the borrower GCF will apply the Good Faith Deposit towards the cost of the appraisal and environmental reports. GCF will order all property reports however we maintain an open vendor list. If there are appraisers, title, or environmental firms in your area that you would like to use we will gladly include them in the bid process.