INTERIM PERIOD 'CONDUIT-CREDIT-CRUNCH-CRISIS' PROGRAM !!!

that includes

'Owner/Occ'd' - 'Single/Tenant' - 'Int/Only' - 'Pre-Pay–Step-Down' plus 'Semi-Recourse' & 'Premium-Pricing

for $650,000 to $10 Million Loan Sizes on

MULTI-FAMILY, RETAIL, INDUSTRIAL, OFFICE, SELF STORAGE, MOBILE HOME PARKS

(Table-Funding is NOT available on this Program; only on UCS 'conduit' programs)

PRICING: 5 Year Par Deals Average 6.50% for Multi-Family, 6.75% for Commercial [@ *10-23-07*]

PREMIUM PRICING: One [1] Premium Point available on loan sizes of $1MM or more @ approx 55:1

FIXED RATES: 15, 20 and 30 years fully amortized, (40 years P&I amortization for Multi-Family only)

INTEREST ONLY OPTION: I/O Period; up to 5 years. Maximum I/O Period for 3Year Hybrid is 3 Years. Loan underwritten using 30 year amortization.

RATES &TERMS: Rates are fixed for 3, 5, 7, or 10 years, then automatically convert to a floating rates. Once floating, the rate is adjusted every 6 months (initial start rate is the "floor" rate) Maximum initial adjustment cap of 3%. Periodic Adjustment Cap of 1% per period; 3.0% annually; and 6% over life of loan("ceiling" rate). Rate adjusted over 6-month LIBOR or 12-MTA No Negative Amortization allowed

LOAN to VALUE's: Maximum. LTV of 75% for Commercial Properties and 80% for Multi-Family.

AMORTIZATION: Standard Amortization is 30 yrs; 40 yr amortization available for Multi-Family only

DEBT SERVICE COVERAGE: Net Cash Flow DSCR minimum by property type. 1.15 for Multifamily Properties. 1.15 for Mixed-use Properties (with = 25% commercial economic occupancy). 1.25 for Commercial Properties 1.25 for Mixed-use Properties (w/ > 25% commercial economic occupancy)

PREPAYMENT PENALTY / STEPDOWNS:

Hybrids: 3 year 3-2-1, 5 year 5-4-3-2-1, 7 year 5-5-4-4-3-2-1, 10 year 5-5-4-4-3-3-2-2-1-1

Fixed: Floating and ARM loans may be paid at maximum of 10% per year and maximum 25% aggregate without triggering prepayment penalties during term of the loan and shall be provided only upon request. This payment must be made on the standard payment date. Prepayment penalty alternatives available for Borrowers who would consider adjustments to note rates.

SEMI-RECOURSE & FULL RECOURSE

This Program is primarily a Full-Recourse Program. ***However*****, a 25% Semi-Recourses is available** *if the loan conditions warrant. Warranted characteristics include[but are not limited to] property condition, credit score, market liquidity, sponsor strength & experience, leverage, debt service, market/sub-market, and location.*

ASSUMABILITY: Loan assumptions may be available with the lender's approval and are subject to a 1% assumption fee and all other lender expenses.

LENDING LOCATIONS & POPULATIONS: Nationwide; Urban/Suburban areas with a minimum 20,000 populations within the sub-market for multifamily and commercial property types are eligible.

SUBORDINATE FINANCING: Not Allowed

ELIGIBLE PROPERTY TYPES

(1) Office, (2) Retail, (3) Light-Industrial/Warehouse-Flex (without a heavy manufacturing component)

Heavy Manufacturing/Industrial is generally described as (but not ltd to): manufacturing that utilizes heavy machinery including but not ltd to overhead cranes, conveyor belt systems, specialized fabrication machines, automated production machines, built in commercial ovens, built in freezers and refrigeration greater than 1,000 sq. ft., large storage tanks/pools, or any unique tenant improvements that will be costly to remove thereby limiting the liquidity of property.

(4) Multi-Family[O/O *allowed*](5)Self Storage(6)Mixed-Use(priced as comml if 25% or more is comml)

(7) Mobile Home Parks: *Loan size of $1,000,000 or greater. Minimum 3 Star Park with paved streets, park amenities, concrete pads, axels removed, and skirted. No more than 20% owned units allowed and up to 50% of owned unit income may be used, and no value will be attributed to owned units. Additionally, aggregate ancillary income shall not exceed 20% of the total Effective Gross Income (EGI) and 3 years historical operating and income statements shall be provided reflecting the subject income flow and an upward income trend. All parks shall be appraised by a well-qualified appraiser with specific and comprehensive experience in mobile home park valuation.

8) Other Property Types: Some 'Special Use Tenants / Properties' considered on multi-tenant properties where the tenant (1 or more) or use is at 20% or less occupancy (NRSF) and 40% aggregate (NRSF).

INELIGIBLE PROPERTY TYPES & USAGE

Tier I: Laundry, Adult Entertainment/Specialty, Car Washes, Health Spa/Clubs, Restaurant/Bar/ Liquor Stores, Bowling Alleys, Theaters, Churches, Educational Facility/Schools.

*Dry Cleaning (on-site) and General Automotive Service Related Properties (excluding current and former gas stations and any property with belowground storage tanks or identified in any other section as ineligible) shall require a clear Phase I and/or environmental insurance by an acceptable carrier and sufficient coverage as solely determined by UCS.

Tier II : Hospitals, Assisted Care/Nursing Homes, Medical Specialty, Assisted Living Homes, Bed and Breakfast/Inns, Rooming/Boarding Houses, Sorority/Fraternity Houses, Camp Grounds, Heavy Industrial / Manufacturing, Gas Stations (or former), Funeral Homes / Mortuary / Cemetery, Automotive Sales Lots, Fractured Condominiums, Vacant or Unimproved Lots.

GENERAL UNDERWRITING GUIDELINES & PROPERTY REQUIREMENTS

MINIMUM OCCUPANCY: Generally 80.0% on MFR, Mixed-use and CRE unless other credit factors warrant consideration provided minimum DSCR is met

STABILIZATION: Property should stabilized at time of funding (80.0% or more occupancy for 90 days) unless other credit factors warrant consideration provided minimum DSCR is met 1

SEASONING: Refinance and cash out refinance owned less than 18 months will be subject to the following criteria: loan amount (LTV) will be based on the lower of purchase price or appraised value. However, properties purchased and improved will be considered based on a maximum of 85% LTC of purchase price + verifiable improvements, but in no case exceeding standard appraised LTV maximum.

SELLER CONTRIBUTIONS: Closing costs, discount points and prepaid fees. Interested parties may include the seller, builder, developer, broker and real estate agent. Cumulative contributions are limited to a maximum percentage (Based on the lesser of sales price or appraised value) of 1% from the Seller regardless of LTV. Any contributions exceeding 1% will be at underwriter's discretion and shall not exceed 2% (all inclusive) under any circumstances.

Sales Concession or Property Inducement (Seller's Credits) Contributions other than the financing incentives described above or from a party that is not a part of the transaction will be considered a sales concession or property inducement. The cost of any sales concession or property inducement will be deducted from the purchase price to determine an adjusted LTV.

PROPERTY CONDITION: Average or better as described in the appraisal & property condition reports

REMAINING ECONOMIC LIFE: The appraiser's development of the remaining economic life (REL) will be analyzed. UCS will generally require an economic life expectancy that equals or exceeds the loan maturity and the amortization term.

SECURITY: First lien only, plus UCC on FF&E may be required.

GROUND LEASES: must subordinate and have a term that is 15 years longer than the lien period.

TENANT ESTOPPELS: SUBORDINATION, NON-DISTURBANCE ATTORNMENT: Notarized Tenant Estoppels: may be required based on loan size, tenant mix, and occupancy percentage or as required by underwriting. Generally required on commercial tenants with 15% occupancy or greater. May be utilized in place of SNDA on deals under $2,500,000. Notarized SNDA: may be required when a tenant occupies 20% or more of space on larger loans, single tenants as specifically required by UCS.

MASTER LEASES: Master Leases considered as follows: Property is new construction, less than 12 months since completion, seller/developer personally guarantees lease, leasing market is positive, and master lease term shall not exceed a 12 month term or is 20% or less of Net Rentable Sq. Ft. Income.

OWNER OCCUPIED

Prefer 12,000 Sq. Ft or less for Retail & Office and 20,000 Sq. Ft. or less for Lt. Industrial-Warehouse-Flex. Owner Occupied defined as owner occupying 50% or more of the building space.

Appraisal: required based on arms length market rents. Owner Occupied will be valued as investor properties using the lesser of contract rent or market rent and related expenses.

DSCR: will be calculated using business cash flow and third party tenant/property cash flow if applicable Standard add backs for depreciation, amortization, previous rent (if purchase) will be utilized to figure normalized cash flow.

Minimum DSCR: 1.25:1 Minimum time in business-3 years.

Cash Flow: generally should be on an upward trend for the last three years

Owner User: required to execute a lease, acceptable to UCS.

SINGLE TENANT

Prefer 12,000 Sq. Ft or less for Retail and Office and 20,000 Sq. Ft. or less for Lt. Industrial-Warehouse-Flex. Franchise Restaurants are allowed, however underwriter pre-review is required prior to Conditional Approval Letter.

Credit Tenant / Corporate owned Restaurants are allowed, however underwriter pre-review is required prior to Conditional Approval Letter. Preferable 3 years with a minimum 2 year financials and interim statement for tenant unless credit rated B+ and greater or other credit factors warrant waiving. Other credit factors may include: strength of sponsor, LTV, number of tenant locations, tenant's time in business, and properties market liquidity.

BORROWER AND PRINCIPAL ELIGIBILITY REQUIREMENTS

Individuals; US Citizens & Legal Foreign National ok. Corps; LLC's, LLP's, Partnerships; Closely Held-Tenant-In-Common(other than syndicated structures)ok.Co-Op's & Non-Profit Corps not allowed.

BORROWER AFFILIATES: Leases with the Borrower or an affiliate as the tenant at 50% occupancy or greater will be underwritten as Owner Occupied: If the borrower or an affiliate occupy less than 50% the following will be required: no early termination option allowed and the lease must be personally guaranteed by an acceptable person or entity. Any tenant related to the borrower, a principal or a guarantor is considered an "owner" for the purpose of this limitation. If there is no lease in place, then property cash flows shall be underwritten to market for lease rates, expenses, vacancy, time to lease, etc.

LIQUID ASSETS: Generally liquid assets shall be equal to six (6) months of debt service.

DEED IN LIEU, FORECLOSURES OR BANKRUPTCIES: None allowed within last five [5] years.

PENDING LITIGATION: Negligible litigation may be considered on a case-by-case. Properties with material/substantial litigation will not be considered (determined at the sole-discretion of UCS)

MINIMUM FICO SCORES: Generally 660. UCS will require a Credit Report that contains three (3) credit scores. Any borrower with a credit score less than 660 will only be considered with acceptable compensating factors. UCS will use credit scores as a tool for judging credit & bankruptcy risk. However, UCS will not make a credit approval/disapproval underwriting decision based solely on scores

CREDIT AND BACKGROUND REPORTS: Required on all borrowers and principals. Any person or entity owning 25% or more of the borrower is considered a principal. Prior 2 years tax returns required.

BORROWER DISCLOSURE: Applications will be declined if undisclosed bankruptcy, litigation, or felony criminal convictions are discovered subsequent to the submission of the application and any information provided on the application is false or found to be false.

THIRD PARTIES REPORTS

APPRAISAL: Short-form appraisal report: FHLMC 71 A/B or Complete Summary Narrative for multifamily up to $5,000,000. Full narrative required for multifamily loans over $5MM. All Mobile

Home Parks shall be a Complete Summary Narrative and performed by a well-qualified appraiser with specific and comprehensive experience in mobile home park valuation. Uniform Commercial and Industrial Appraisal Report UCIAR-EP/SP for commercial properties or a Complete Summary Narrative required for loan up to $2,5MM Full narrative required for commercial loans over $2,5MM.

ENVIRONMENTAL: A desktop environmental database search, unless previous/existing occupation by users of known contaminants/hazardous substances, environmental database search reveals environmental issues, in which case a Phase I is required, or as specifically required by underwriting.

PHYSICAL CONDITION: Condition Report may be required on properties <$5MM and will be required on properties >$5MM. Short-form appraisal will include evaluation of the property condition.

ZONING & SEISMIC: Zoning Letter not required. Seismic Report (PML) required for >$7.5MM loans.

ESCROWS AND RESERVES

ESCROWS: Property taxes and property casualty and liability insurance will not normally be required.

REPLACEMENT RESERVES: Reserves for replacement, capital expenditures, deferred maintenance, tenant improvement and leasing commissions shall be included in property's operating expense.

For Multifamily: starts with $250 per unit per annum. HAP, subsidized and student housing will typically have a higher reserve and will be adjusted up or down based on appraiser's comments and subject to underwriter review.

For Commercial: Office, Industrial, Retail and Self Storage will range between 1% to 2% of the Effective Gross Income (GRI) and may be adjusted up or down based on property type, tenancy characteristics or appraiser's comments, subject to underwriter review.

REPAIRS

UCS may require property repairs pre-funding. Any potential health and/or safety issues must be corrected prior to any loan funding. Hold backs are not allowed

REQUIRED DATA / INFO FOR UNDERWRITING

HISTORICAL OPERATING STATEMENTS: Borrower will be required to provide two (2) years historical and year-to-date operating statements. Historical operating statement requirement waived for newly constructed properties and projected and appraised expense loads will be used. Projected operating statements acceptable for acquisitions if borrower unable to secure historical(s) from seller. Appraisal will also be used to determine projected expense load. Personal tax returns are not generally required. However, schedule E for two (2) years may be requested for refinance transactions.

CAPITAL EXPENDITURES: If applicable borrower is to provide itemization of capital expenditures, including supporting docs.

RENT ROLL: Borrower is required to produce a current certified rent roll.

TENANTS: Leases to be collected on all commercial or commercial mixed use tenants. A sampling of MFR leases may be required by ICLC underwriter. Typically 10% of units. Underwriter should consider the affects of rollover concentrations, termination options & any dark space.

<u>**UNDERWRITTEN NET CASH FLOW**</u>

GROSS POTENTIAL RENT: All Leases greater than market should be underwritten to market.

PERCENTAGE RENT: Must have 3 years historical numbers to use an average of the three. If not, then use 75% of the last year 12 month period \provided no indications of potential decrease are noted.

CAM REIMBURSEMENTS: Based on historical analysis and lease provisions

OTHER INCOME RELATED TO THE PROPERTIES CASH FLOW:

<u>For Multifamily</u>: Two (2) years historical income must be provided to be used. If not, then use 75.0% of the last 12 month period provided no indications of potential decrease are noted and should not exceed allowable % of Gross Income that we would be typical for market based on appraisal.

<u>For Commercial</u>: Income derived from Billboards, Cell Towers, Parking, Vending, Truck Rental, Moving Supplies, etc. Generally up to 75% of commercial/other income may be used. If the other income is required to meet minimum debt service requirements, elevate to a credit officer early in the process. 2yrs historical income must be provided to be used. If not, use 50.0% of the last 12 month period provided no indications of potential decrease are noted and should not exceed 20% of Gross Income subject to appraiser and underwriter review. If there is no historical income and there are new leases in place for parking, billboards, or cell towers with national tenants, the leases will be reviewed for acceptability and % of income allowable, in some cases 100% may be allowed.

VACANCY AND CREDIT LOSS: Higher of actual or market with minimum of 5.0%, unless credit factors or appraisal data supports a lower percentage.

REAL ESTATE TAXES: Greater of current tax bill or fully assessed estimate on purchases. Refinance taxes to be used on the new loan amount for refinance.

HAZARD INSURANCE: Actual insurance premium based on insurance agent's statement

GENERAL OPERATING EXPENSE: Based on historical expenses from operating statements adjusted for inflation and appraiser's estimate (market) as a basis for expenses, to determine best estimate of ongoing actual, subject to underwriter discretion

MANAGEMENT FEES: 5.0% of effective gross income or a lower percentage may be considered with market support or based on management contract in place, with a minimum of 3%. Management fee may be waived for multifamily properties = 10 units.

TI/LC: Underwritten, but not collected. 65.0% retention assumption and subject to market data provided by appraiser. Generally $.15/sqft/yr adjusted based on market, deal size, property type, and tenant mix.

(Loans greater than $5MM will be subject to elevated underwriting and due diligence and shall include the following: Phase I, Self Contained Full Narrative Appraisal, and Property Condition Report when significant deferred maintenance [greater than 5% of appraised value] is noted, or when recommended by appraiser or required by underwriting.

10/24/07