



# CENTURY

Affordable Housing Is Our Mission

## ACQUISITION & BRIDGE LOANS

Do not let a market opportunity slip through your fingers. Century acquisition and bridge loans give you the financing you need, exactly when you need it.

- ✓ **High-leverage loans up to 100% loan-to-value delivered in as little as 30 days with expert service and streamlined underwriting.**
- ✓ **No deal is too large or too small—\$1M to \$50M in acquisition, bridge, and construction financing to nonprofit or for-profit developers.**
- ✓ **Century has provided more than \$1 billion in financing to create or preserve over 25,000 affordable homes throughout California.**

### ACQUISITION LOAN TERMS

**Loan-to-Value:** **Up to 100%**—Century typically provides loans at 90% LTV (lesser of appraised value or purchase price) with consideration for higher leverage depending on location, experience, market dynamics, and availability of special funding sources like the Golden State Acquisition Fund.

**Eligible Uses:** Loan proceeds may be used for the acquisition of land, existing developments conforming with Century's affordability guidelines, adaptive reuse developments, and predevelopment expenses.

**Loan Amount:** \$1,000,000 to \$50,000,000

**Origination Fee:** Up to 2.0%

**Loan Interest Rate:** Fixed or variable, typically LIBOR plus 400–600 basis points with a floor of 5.5%–6.5%.

**Loan Term:** Up to 5 years, including extensions. Century does not charge prepayment penalties.

**Loan Interest Reserve:** If necessary, an interest reserve will be capitalized at closing.

**Affordability:** Developments must be affordable to households earning not more than 120% of AMI.

**Mixed-Use Projects:** Mixed-use projects are eligible.

**Borrowers:** Nonprofits, for-profits, cities, counties and other public agencies within California, and joint ventures comprised of these entities, with a track record of developing affordable housing.

**Collateral:** A first deed of trust in favor of Century upon the real property being acquired.

**Fees:** Application (refundable), up to \$10,000. Legal, up to \$10,000. Administrative, up to \$500. Appraisal, market price.

**Third-Party Reports:** Appraisal (Century ordered), Phase I Environmental, Physical Needs Assessment, and Soils as necessary.

**Timing:** 30–45 day closings are typical, from receipt of application fee.

**Financial Reporting:** Past 3 years of compiled or audited financial statements.

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