[Company Letterhead]

[Date]

[Client Name]
[Client Address]
[City, State, Zip Code]

RE: Advisory Services for Commercial Mortgage-Backed Securities (CMBS) Financing

Dear [Client Name],

This letter serves to outline the advisory framework for your proposed Commercial Mortgage-Backed Securities (CMBS) financing regarding the property located at [Property Address].

1. Executive Summary
Based on our preliminary analysis of the asset's Net Operating Income (NOI) and current market debt yields, we believe the property is well-positioned for a CMBS execution. This non-recourse structure offers competitive long-term fixed rates and potential capital extraction.

2. Proposed Terms and Structure
Subject to formal underwriting and Rating Agency review, the target parameters are:

- **Loan Amount:** $[Amount]
- **Term:** [5/10] Year Fixed
- **Amortization:** [30-Year/Interest Only]
- **Estimated Coupon:** [Percentage]%
- **LTV/DSCR:** [Percentage] / [Ratio]

3. Securitization Process
Upon loan closing, the mortgage will be pooled with other commercial loans into a REMIC trust. Investors will purchase certificates backed by the cash flow of this pool. Please note that once the loan is securitized, servicing will be transferred to a Master Servicer, and specific modifications will be governed by the Pooling and Servicing Agreement (PSA).

4. Critical Considerations
CMBS loans involve specific requirements including, but not limited to:

- Establishment of a Single Purpose Entity (SPE).
- Standardized reserves for Taxes, Insurance, and Replacement Reserves.
- Prepayment restrictions via Defeasance or Yield Maintenance.
- Third-party reporting (Appraisal, Phase I Environmental, and PCA).

5. Next Steps
To proceed to the formal application and term sheet phase, please provide the updated rent roll

and trailing 12-month operating statement. We will then coordinate the "kick-off" call with the conduit lender's underwriting team.

Sincerely,

[Your Name]
[Your Title]
[Your Company Name]