

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

[Date]

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

Re: Conditional Commitment Letter - Mezzanine Term Loan Facility

Dear [Borrower Representative Name],

[Lender Name] ("Lender") is pleased to advise you of its conditional commitment to provide a Mezzanine Term Loan (the "Loan") to [Borrower Name] ("Borrower") for the purpose of [Purpose of Loan, e.g., acquisition of property/refinancing]. This commitment is subject to the following terms and conditions:

- 1. Loan Amount:** \$[Amount]
- 2. Interest Rate:** [Percentage]% per annum, payable monthly in arrears.
- 3. Maturity Date:** [Number] months/years from the closing date.
- 4. Collateral:** A first-priority pledge of 100% of the equity interests in [Property Owning Entity Name]. This loan shall be subordinate to the senior debt provided by [Senior Lender Name].
- 5. Repayment:** [Describe repayment schedule, e.g., Interest only with balloon payment at maturity].
- 6. Fees:** An origination fee of [Percentage]% of the Loan Amount shall be due at closing.
- 7. Conditions Precedent:** This commitment is conditioned upon the following:
 - Satisfactory completion of Lender's due diligence.
 - Final approval by Lender's Investment Committee.
 - Execution of a mutually agreeable Intercreditor Agreement with the Senior Lender.
 - Receipt of an acceptable appraisal and environmental reports.
 - Review and approval of all organizational documents of the Borrower.
- 8. Expiration:** This commitment shall expire on [Expiration Date] if the Loan has not closed by such date, unless extended in writing by the Lender.
- 9. Governing Law:** This letter shall be governed by the laws of the State of [State].

If these terms are acceptable, please sign and return a copy of this letter by [Deadline Date].

Sincerely,

[Lender Signature]

[Lender Name and Title]

Accepted and Agreed:

[Borrower Name]

Date: _____