



VILLAGE CAPITAL CORPORATION

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VCC Loan Products*: Non-Profit Borrowers

* Effective January 1, 2008, VCC will require adherence to certain Energy Efficiency Standards. Click link below titled "Green City/Blue Lake" Initiative.

	Pre-development Loan	Acquisition/ Development Loan I	Acquisition/ Development Loan II*	Construction Loan	Construction/ Permanent Loan	Bridge Loan	Working Capital Line of Credit
Purpose	Feasibility analysis, development of project concept, other early-stage activities (e.g., options)	Early-stage, project-specific activities (legal, acquisition, architectural, environmental, etc.)	Feasibility analysis, development of project concept, acquisition and other early-stage activities	Construction; subordinate 2nd position loan in conjunction with conventional 1st	Construction uses; subordinate 2nd position loan in conjunction with conventional 1st	Short-term project capital in anticipation of expected & identified funding	Cash flow for organizational development uses
Maximum Amount	\$25,000	\$500,000	\$250,000 for acquisition loan; \$15,000 for pre-dev't loan	\$750,000	\$750,000	\$500,000	\$200,000
Rate (fixed at closing, unless otherwise noted)	0%	5%	6% for acquisition loan; 0% for pre-development loan	5%	5%	4%	6%
Maximum Term	24 months	36 months	36 months	24 months	120 months	24 months	36 months
Fee	\$250	1% of total	1% of total**	1% of total	1% of total	1% of total	1.5% of total
Security / Collateral	None.	1 st mortgage lien on property initially; 2 nd mortgage lien during construction	1 st mortgage lien on property for acquisition loan; N/A for pre-development loan	Subordinate lien on property & developer guarantee	Subordinate lien on property & developer guarantee	Lien on expected monies & developer guarantee	Borrower's balance sheet
LTV Ratio	N/A	Up to 95% of market value	Up to 100% of assessed value	Up to 95% of assessed value	Up to 95% of assessed value	up to 90% of value of bridged monies	N/A
Debt Coverage Ratio	N/A	Minimum of 1.05	N/A	Minimum of 1.05	Minimum of 1.05	N/A	Minimum of 1.1x unrestricted cash flow
Equity Required of Borrower	None	5%	None	5%	5%	5%	None
Repayment	Balloon repayment at maturity	Interest only throughout term; balloon repayment of principal at maturity	Interest only throughout term; balloon repayment of principal at maturity	Interest only throughout term; balloon repayment of principal at maturity	Interest only during construction; fully amortizing upon conversion to permanent financing with balloon repayment of principal due at maturity	Interest only throughout term; balloon repayment of principal upon receipt of bridged funds or at maturity, whichever comes first	Interest only periods with principal paid in installments