



DATE: September 9, 2019
SUBJECT: Letter of Clarification
RE: Commercial Loan Broker RFP
TO: All Prospective Proposers

Houston First Corporation (“HFC”) issues this Letter of Clarification regarding the referenced Commercial Loan Broker RFP to answer questions timely received in the manner set forth below:

Question 1: What is the amount of the loan request?

Answer: In excess of \$100MM.

Question 2: What is the desired loan term, or do you want alternatives?

Answer: The loan term will be discussed with the broker selected.

Question 3: Will a property improvement program be included in the loan request?

Answer: No property improvement program has been included or contemplated.

Question 4: Would you consider a 25 year self-amortizing credit tenant lease financing to achieve a nontaxable interest rate which is approximately 0.50% lower than taxable rates?

Answer: Though not relevant at this stage of the selection process, the suggestion may be discussed with the broker selected.

Question 5: What is the term of the management agreement?

Answer: The term is scheduled to end December 31, 2028.

Question 6: Do you want a full underwriting of the property?

Answer: Not relevant at this stage of the selection process.

Question 7: What is the target funding date?

Answer: May 1, 2020.

Letters of Clarification become a part of the RFP automatically upon issuance and supersede any previous specifications and/or provisions in conflict therewith. By submitting their Proposal, Proposers are deemed to have received all Letters of Clarification and to have incorporated them into their Proposal.