

<b>BENEFITS</b>	<ul style="list-style-type: none"> <li>• Flexible loan terms.</li> <li>• Competitive pricing.</li> <li>• Certainty and speed of execution.</li> <li>• Customized solutions.</li> </ul>
<b>ELIGIBILITY</b>	<ul style="list-style-type: none"> <li>• Existing stabilized Cooperative Properties in eligible Cooperative Property markets.</li> <li>• Cooperative corporations with strong management and solid operating history.</li> <li>• Limited equity cooperative properties for low- and moderate-income families are also eligible.</li> <li>• Overall Property condition rating of two or better.</li> </ul>
<b>TERM</b>	5 – 30 years.
<b>AMORTIZATION</b>	Up to 30 years.
<b>INTEREST RATE</b>	Fixed-rate.
<b>MAXIMUM LTV</b>	55% (on a market rental basis).
<b>MINIMUM DSCR</b>	1.00x on actual underwritten operations; 1.55x when utilizing market rental operations.
<b>PROPERTY CONSIDERATIONS</b>	<ul style="list-style-type: none"> <li>• The property management company is required to have experience with cooperative properties of like size and market.</li> <li>• Reserve balance must be equal to or greater than 10% of annual maintenance fees.</li> <li>• Maintenance fees must be sufficient to achieve a balanced budget.</li> <li>• High levels of ownership by one sponsor or investor (in excess of 40%) will require additional due diligence.</li> </ul>
<b>SUPPLEMENTAL FINANCING</b>	Supplemental loans are available.
<b>PREPAYMENT AVAILABILITY</b>	Loans may be voluntarily prepaid upon payment of yield maintenance.
<b>RATE LOCK</b>	30- to 180-day commitments. Borrowers may lock a rate with the Streamlined Rate Lock option.
<b>RECOURSE</b>	Non-recourse execution is available with standard carve-outs for “bad acts” such as fraud and bankruptcy.
<b>ESCROWS</b>	Replacement reserve, tax and insurance escrows may be required, depending on the Underwriting Tier. Escrows are typically required for a Limited Equity Cooperative Property.
<b>THIRD-PARTY REPORTS</b>	Standard third-party reports required, including Appraisal, Phase I Environmental Site Assessment, and Property Condition Assessment.
<b>ASSUMPTION</b>	Loans are typically assumable, subject to review and approval of the new borrower’s financial capacity and experience.

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