

Healthy Housing Rewards (Enhanced Resident Services)

BENEFITS	<ul style="list-style-type: none"> • Lower interest rate; • Initial Sponsor certification paid by Fannie Mae. • Reimbursement for Property Enhanced Resident Services certification. • Flexible underwriting to specific affordable developments. • Flexible loan terms, and fixed- or variable-rate financing options. • Certainty and speed of execution.
ELIGIBILITY	<ul style="list-style-type: none"> • Affordable Housing properties with at least 50% of the units affordable at 80% of Area Median Income or less. • Sponsors must obtain certification from an approved Fannie Mae provider. • Borrowers must obtain property-level certification from an approved Fannie Mae provider. • One-time benefit per borrower per property. Cannot be combined with Healthy Housing Rewards Healthy Design benefits.
TERM	5-30 years.
AMORTIZATION	Up to 35 years.
SERVICE PROVIDER CERTIFICATION	Cost of initial Service Provider certification (up to \$5,500) reimbursed by Fannie Mae. Service Provider must obtain recertification every 5 years.
PROPERTY LEVEL CERTIFICATION	Initial cost of property-level certification (up to \$750) reimbursed by Fannie Mae. Borrower must obtain yearly property recertification.
INTEREST RATE	Fixed- and variable-rate options available.
MAXIMUM LTV	Varies by product type.
MINIMUM DSCR	Varies by product type.
PREPAYMENT AVAILABILITY	Flexible prepayment options available, including yield maintenance and declining prepayment premium.
LOAN AMOUNT	No minimum or maximum.
RATE LOCK	30- to 180-day commitments. Borrowers may lock the interest rate using Streamlined Rate Lock option. Confirmation of Sponsor-level and property-level certifications is required prior to rate lock.
ACCRUAL	30/360 and Actual/360.
RECOURSE	Non-recourse execution is available, with required standard carve-outs for "bad acts" such as fraud and bankruptcy, as well as failure to maintain Sponsor/property level certifications or Sponsor control requirements.
THIRD-PARTY REPORTS	Standard third-party reports, including Appraisal, Phase I Environmental Assessment, and a Property Condition Assessment, are required. Confirmation of Healthy Housing Rewards features and eligibility is required.
ASSUMPTION	Loans are typically assumable, subject to review and approval of the new borrower's financial capacity and experience.

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