

BENEFITS	<ul style="list-style-type: none"> Competitive interest rates. Low cost of execution. Delegated Model provides Lenders and Borrowers speed and certainty of execution. No Underwriting Floor or Fixed Rate test. Flexible prepayment terms.
ELIGIBILITY	<ul style="list-style-type: none"> Loan amount of \$9 million or less. Existing, stabilized multifamily properties, including Conventional properties and Manufactured Housing Communities. Loans for acquisition or refinance.
TERM	<ul style="list-style-type: none"> 7-year fixed rate term, followed by a 23-year adjustable rate term; or 10-year fixed rate term, followed by a 20-year adjustable rate term.
AMORTIZATION	30 years.
MAXIMUM LTV	Up to 80%.
MINIMUM DSCR	1.25x actual amortizing DSCR. The maximum loan amount must be determined by using a minimum 1.00 DSCR sufficient to cover a debt service constant that equals the sum of (i) the interest rate during the fixed rate term, plus (ii) 2.50%.
FIXED RATE LOCK	30- to 180-day commitments.
INTEREST RATE ADJUSTMENTS	Starting in the adjustable rate period, adjusts based on changes to the underlying index and is equal to the index plus the Margin.
INDEX DURING ADJUSTABLE RATE TERM	30-day Average SOFR.
MARGIN DURING ADJUSTABLE RATE TERM	1.15%, plus the Guaranty Fee Rate and the Servicing Fee Rate in effect at Rate Lock.
PREPAYMENT AVAILABILITY	<p>Flexible prepayment options available during the fixed rate term, including yield maintenance and declining prepayment premium.</p> <p>No prepayment premium required for any prepayment during the adjustable rate period.</p>
MAXIMUM INTEREST RATE DURING ADJUSTABLE RATE TERM	<p>Starting with the conversion from the fixed interest rate to the adjustable interest rate and thereafter, maximum semi-annual interest rate adjustment of 1% up or down.</p> <p>Maximum lifetime interest rate to Borrower capped at 5% over the initial fixed rate.</p>
LIFETIME INTEREST RATE FLOOR	The interest rate will never be less than the Margin.
SUPPLEMENTAL FINANCING	Supplemental loans are not available.
ACCRUAL	Actual/360.

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RECOURSE	Non-recourse execution with standard carve-outs for “bad acts” such as fraud and bankruptcy.
ESCROWS	Replacement reserve, tax and insurance escrows are typically required.
THIRD-PARTY REPORTS	If underwriting to Small Mortgage Loans, then streamlined inspection and Environmental Screening using the ASTM E-1528-14 protocol, otherwise, standard third-party reports required, including Appraisal, Phase I Environmental Site Assessment and Property Condition Assessment.
ASSUMPTION	Loans are typically assumable, subject to review and approval of the new Borrower’s financial capacity and experience.

