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| BENEFITS | <ul style="list-style-type: none"> • Customized solutions. • Competitive pricing. • Certainty of execution. • Speed in processing and underwriting. |
| ELIGIBILITY | <ul style="list-style-type: none"> • Existing, stabilized, professionally managed MHC, with or without age restrictions, having a minimum of 50 pad sites. • Quality Level 3, 4, or 5 communities. • At least one Key Principal of the Borrower should have experience in operating MHC. • Lenders experienced in financing MHC and approved by Fannie Mae. |
| TERM | 5 – 30 years. |
| AMORTIZATION | Up to 30 years may be available for either age restricted communities or all age (family) communities. |
| INTEREST RATE | Fixed- and variable-rate options available. |
| MAXIMUM LTV | 80%. |
| MINIMUM DSCR | 1.25x. |
| PROPERTY CONSIDERATIONS | <ul style="list-style-type: none"> • MHC may be age-restricted or all-age (family community). • The percentage of tenant-occupied homes generally may not exceed 35%. • Density is based on market norms and generally should not exceed 12 Manufactured Homes per acre for an existing community and 7 Manufactured Homes per acre for a new community. • With limited exceptions, all Manufactured Homes should conform to applicable Manufactured Housing HUD Code standards. • Leases with 2-year terms or longer cannot contain a tenant option to purchase the site. • Additional pricing incentives available for non-traditional MHC ownership forms (e.g. non-profit, government entity, or resident owned). |
| SUPPLEMENTAL FINANCING | Supplemental Loans are available. |
| PREPAYMENT AVAILABILITY | Flexible prepayment options are available. Loans may be voluntarily prepaid upon payment of yield maintenance for fixed-rate loans and graduated prepayment for variable-rate loans. |
| RATE LOCK | 30- to 180-day commitments. Borrowers may lock a rate with the Streamlined Rate Lock option. |
| ACCRUAL | 30/360 and Actual/360. |
| RECOURSE | Non-recourse execution with standard carve-outs for “bad acts” such as fraud and bankruptcy. |
| ESCROWS | Funding of tax and insurance escrows depend on leverage level. Replacement reserve escrow is typically not required. |
| THIRD PARTY REPORTS | 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.

MINIMUM UNDERWRITTEN
VACANCY/COLLECTION LOSS

Minimum 5% economic vacancy assumption.

