

BENEFITS

- Customized solutions.
- Competitive pricing.
- Certainty of execution.
- Speed in processing and underwriting.

ELIGIBILITY

- 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.

- 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.



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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.



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