

**ELIGIBLE PROPERTY TYPES**

Existing, stabilized, high-quality, professionally managed manufactured housing communities (MHCs), with or without age restrictions, excluding Seniors Housing Loans.

**ELIGIBLE BORROWERS**

- A Key Principal should have two or more years of experience in operating MHCs and should own one other MHC property.
- The Borrower may be a limited partnership, corporation, limited liability company or a tenancy in common (TIC) with 10 or fewer tenants in common. General partnerships, limited liability partnerships, REITs and certain trusts may also be acceptable in limited circumstances, subject to additional requirements.
- A Borrower must be a Single Purpose Entity (SPE). On loans less than \$5 million, a borrower other than a TIC may be a Single Asset Entity instead.
- If the borrower is a TIC, each TIC must be an SPE.

**TERMS**

Up to 5-, 7- and 10-year terms; longer-term loans considered on a case-by-case basis.

**AMOUNT**

\$1 million or larger.

**MAXIMUM AMORTIZATION**

30 years.

**INTEREST RATE**

Fixed- or floating-rate options are available; please refer to the Fixed-Rate Loan and Floating-Rate Loan term sheets for additional information.

**INTEREST ONLY**

Partial-term and full-term interest-only available; see chart below.

**PREPAYMENT PROVISIONS**

Standard Fixed-Rate Loan and Floating-Rate Loan Prepayment options.

**RECOURSE REQUIREMENTS**

Non-recourse except for standard carve-out provisions.

**SUPPLEMENTAL FINANCING**

Available, subject to the Supplemental Loan offering requirements.

**TAX AND INSURANCE ESCROWS**

Required.

**REPLACEMENT RESERVE ESCROW**

Minimum \$50/site/year and \$250/borrower-owned manufactured home/year (if included in the collateral).

**APPLICATION FEE**

Greater of \$2,000 or 0.1% of loan amount.

**EARLY RATE AND SPREAD LOCK OPTIONS**

Early rate and spread lock options available, typically ranging from 60 days to 120 days, including our early rate-lock and Index Lock options.

**REFINANCE TEST**

No Refinance Test is necessary if the loan has an amortizing debt coverage ratio (DCR) of 1.40x or greater and a loan-to-value (LTV) ratio of 60% or less.

- The property must have a minimum of five pad sites.
- The percentage of homes owned by the borrower, borrower-affiliate, or third-party investor cannot exceed 25% in aggregate.
- Homes must conform to the requirements of the Federal Manufactured Home Construction and Safety Standards Act of 1974 (HUD Code Standards).
- Private wells and septic systems are allowed with considerations.
- Leases cannot contain options to purchase pad site or borrower-owned manufactured homes.
- Retail sales or financing by borrowing entity of any manufactured homes is not allowed.
- RV campgrounds and broken condominiums are excluded.



This sheet sets out the general guidelines of a loan program and is designed solely as an aid to prospective borrowers and other clients. It does not represent or imply a contract or a commitment to lend funds. A commitment to lend funds may only be made by a written letter issued by NewPoint to a prospective borrower. This term sheet is subject to change at any time without notice at the sole discretion of NewPoint Real Estate Capital LLC. Arizona Commercial Mortgage Banker License CBK – 0926535. Nevada Mortgage Company License 5605. California DFPI Finance Law License 603F812. California commercial real estate broker activities are conducted through NewPoint Multifamily Capital Corporation (California Department of Real Estate Broker License No. 01995692, which is a wholly owned subsidiary of NewPoint Real Estate Capital LLC. New York Real Estate Broker Company License No. 10991236549. North Carolina Collection Agency Permit No. 112712. North Dakota Money Broker License MB104168. South Dakota Non-Residential Mortgage Lender License 1140125.ML-NR. To view NewPoint's complete licensing information please visit [newpoint.com/licensing-disclosures](http://newpoint.com/licensing-disclosures).

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**LOAN-TO-VALUE RATIOS AND AMORTIZING DEBT COVERAGE RATIOS**

Fixed-Rate Base Conventional Max. LTV & Min. DCR	Amortizing	Partial-Term Interest Only	Full-Term Interest Only
≥ 5-Year & < 7-Year Term	75% / 1.25x	75% / 1.25x	65% / 1.35x
7-Year Term	80% / 1.25x	80% / 1.25x	70% / 1.35x
> 7-Year Term	80% / 1.25x	80% / 1.25x	70% / 1.35x

Discounted pricing and potential rebates for third-party reports available to Borrowers who agree to include the following MHC Tenant Protections in all homeowner leases within 12 months after loan origination:

- One-year renewable lease term, unless there is good cause for non-renewal.
- 30-day written notice of rent increases.
- Five-day grace period for rent payments and the right to cure defaults on rent payments.
- Right to sell the manufactured home to a buyer that qualifies as a new tenant in the community, without having to first relocate it out of the community.
- Right to sell the manufactured home in place within 30 days after eviction by the community owner.
- Right to sublease, or assign the pad site lease, for the unexpired term to the new buyer of the tenant's manufactured home without any unreasonable restraint, so long as the new buyer qualifies as a new tenant within the community.
- Right to post "For Sale" signs that comply with community rules and regulations.
- Right to receive at least 60 days' notice of planned sale or closure of the community.

**MHC TENANT PROTECTIONS**


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