

<b>PURPOSE</b>	Refinance or acquisition of existing multifamily properties.
<b>ELIGIBLE PROPERTIES</b>	Existing Multifamily (minimum 5 units) and Mixed-Use properties.
<b>COMMERCIAL SPACE</b>	Eligible for up to 25% of net rentable area and 20% of EGI.
<b>BORROWER</b>	Single asset, special purpose entity. Either for-profit or nonprofit.
<b>MAXIMUM LOAN AMOUNT</b>	<p>The lesser of:</p> <ul style="list-style-type: none"> <li>a) for market-rate properties, applicable factors: 87% LTV, 1.15x DSCR;</li> <li>b) for affordable properties, applicable factors: 90% LTV, 1.11x DSCR;</li> <li>c) for properties with 90% or greater rental assistance, applicable factors: 90% LTV, 1.11x DSCR; and</li> <li>d) greater of 100% of transaction costs or 80% LTV if refinance cash out transaction.</li> </ul> <p>* 50% of cash out funded at closing; remainder upon completion of non-critical repairs. Other parameters apply to mortgages over \$125 million.</p> <p>** Other than the above constraints, there are no minimum or maximum loan sizes.</p>
<b>TERM &amp; AMORTIZATION</b>	A maximum term of the lesser of 35 years fully amortizing or 75% of remaining economic life.
<b>INTEREST RATE</b>	Fixed-rate, subject to market conditions at the time of rate lock.
<b>MORTGAGE INSURANCE PREMIUM</b>	0.25%
<b>RECOURSE</b>	Non-recourse.
<b>ASSUMABILITY</b>	Fully assumable, subject to HUD approval.
<b>PREPAYMENT</b>	Negotiable. Best rates typically have a 1–2-year lockout with a declining prepayment penalty for the remainder of the first 10 years.
<b>THIRD PARTY REPORTS</b>	Appraisal, PCNA, Phase I ESA and Radon. Other reports as needed.
<b>ESCROWS</b>	Escrows for taxes, insurance, and mortgage insurance premium are required.
<b>REPLACEMENT RESERVES</b>	Initial and monthly deposits required based on long-term physical needs of property.
<b>HUD APPLICATION FEE</b>	\$3 per \$1,000 of requested loan amount.
<b>HUD INSPECTION FEE</b>	Greater of 1.0% of the cost of repairs or \$30 per unit (\$1,500 max if repairs are less than \$100K).

