



<b>Loan Term:</b>	Up to 40 years (preceded by interest-only period during construction).
<b>Interest Rate:</b>	Fixed rate, fully amortizing (preceded by interest-only period during construction).
<b>Non-Recourse:</b>	Non-recourse.
<b>Assumable:</b>	Fully assumable.
<b>Prepayment:</b>	10% year one, then declining 1% per year; and customizable.
<b>Commercial Space:</b>	No commercial space greater than 10% of gross floor area and 15% of gross income of the property.
<b>Borrower:</b>	A single asset SPE.
<b>Escrows:</b>	Preconstruction. Escrows required for taxes, interest reserves, insurance, working capital (4% of the loan), and initial operating deficit. Balances will be released to borrower after 6 consecutive months of break-even operations.  Post-Construction. Escrows required for taxes, insurance, and MIP and capital needs replacement reserves.
<b>Davis Bacon Wages:</b>	Payment of prevailing wages for contractors and subcontractors.
<b>HUD Application Fee:</b>	0.30%
<b>Third Party Reports:</b>	Appraisal, Environmental Report, and Capital Needs Assessment.

**DSCR/LTV Requirements:**

Property Type	Maximum LTV	Loan to Cost	Minimum DSCR
Skilled Nursing	80%	90%	1.45x
Assisted Living	75%	90%	1.45x

**Mortgage Insurance Premium:** 0.77% at HUD closing and annually thereafter (.45% for certain LIHTC projects).

**Eligible Properties:**

- Skilled Nursing Facilities
- Assisted Living
- Memory Care
- Independent Living (Limited to 25% of total bed / units).