



Loan Term:	Up to 35 years.
Interest Rate:	Fixed rate, fully amortizing.
Non-Recourse:	Non-recourse.
Assumable:	Fully assumable.
Prepayment:	10% year one, then declining 1% per year; and customizable.
Cash Out:	Cash out is permissible.
Commercial Space:	No commercial space greater than 25% of net rentable area and 20% of effective gross income of the property.
Borrower:	Escrows required for taxes, insurance, MIP and capital needs replacement reserves (minimum \$250 per unit/annually).
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Third Party Reports:	Appraisal, Environmental Report, and Capital Needs Assessment.
HUD Application Fee:	0.30%

DSCR/LTV Requirements:

For Loan Amounts up to \$75 Million:

For Loan Amounts \$75 Million and above:

Property Type	Maximum LTV	Maximum LTV (for a Cash Out)	Minimum DSCR
Subsidized ¹	90%	80%	1.11
Affordable ²	87%	80%	1.15
Market Rate	85%	80%	1.176

Property Type	Maximum LTV	Maximum LTV (for a Cash Out)	Minimum DSCR
Subsidized ¹	80%	70%	1.25
Affordable ²	80%	70%	1.25
Market Rate	75%	70%	1.30

Mortgage Insurance Premium:

Initial MIP is 1% of the loan amount due to HUD at closing; then annual MIP rates are as follows:

Market Rate Properties: 0.60%

Affordable Properties: 0.35%

Broadly Affordable or Green: 0.25%

¹ 90% or more of the units are covered by a project based Section 8 contract for at least 15 years.

² 15+ year regulatory agreement after Final Endorsement with a minimum AMI set aside.