

## IMMEDIATE PERMANENT FUNDING FOR AFFORDABLE MULTIFAMILY HOUSING

Property Type:	Affordable multifamily apartments (LIHTC, USDA 538, Section 8, income/rent restricted) in need of permanent financing.
Loan Size:	\$1,000,000 minimum.
Term:	Minimum 15-year term.
Loan Delivery Requirement:	90% occupancy for 90 consecutive days.
Amortization:	Not to exceed 30 years.
Debt Service Coverage:	Minimum 1.15.
Loan to Value:	Not to exceed 90%.
Interest Rate:	Spread over applicable treasury as adjusted for loan term, amortization, debt service coverage and loan to value.
Rate Lock:	Rate can be locked up to 30 days prior to closing.
Guaranty:	Non-recourse except for customary carve-outs.
Subordinate Financing:	Allowable, subject to lender underwriting and approval.
Transaction Costs:	Subject to complexity of transaction, usually \$20,000. Includes cost of third party reports (appraisal, market study, environmental and cost and plan review). Borrower responsible for lender's customary legal fees.
Prepayment:	Subject to yield maintenance.
Assumable:	Allowable with Fannie Mae and lender approval.
Escrows:	Monthly escrows for taxes, insurance, reserve for replacement, or other payments required by the program.