

# Fannie Mae Supplemental Financing Loan

GREYSTONE

## Description

Non-recourse, subordinate financing available on existing, fixed or floating, stabilized Conventional properties, Multifamily Affordable Housing Properties, Seniors Housing Properties, Student Housing Properties, and Manufactured Housing Communities loans serviced by Greystone as a property's value and income stream increase. Bond Credit Enhancement transactions are eligible with prior approval of Fannie Mae. Fannie Mae must be the only debt holder on the property.

## Loan Amount

Minimum \$1M

## Loan Term

Supplemental loans can be coterminous or non-coterminous with the maturity date of the senior mortgage loan; 5–30 years

## Loan Timing

Supplemental Loans are available 12 months after the closing of the senior Fannie Mae Mortgage Loan

## Amortization

Up to 30 years

## Loan to Value Maximum

As high as 75%, depending upon asset class and use of proceeds

## Coverage Minimum

As low as 1.30x, depending upon asset class and use of proceeds

## Interest Rate

Fixed and variable rates

## Prepayment Terms

Loans may be voluntarily prepaid upon payment of yield maintenance for fixed-rate loans and graduated prepayment for variable-rate loans

## Rate Lock

30- to 180-day commitments; Borrower may lock the rate with Streamlined Rate Lock option

## Accrual

30/360 or Actual/360

## Third Party Reports

Standard third-party reports, include MAI Appraisal, Zoning Report, Phase I Environmental Assessment, Property Condition Assessment

## Escrows

Replacement reserve, tax and insurance escrows are typically required, based on the resulting Tier of the combined Pre-Existing Mortgage Loan and Supplemental Mortgage Loan

## Application Fee

Approximately \$15,000; covers 3rd party reports and underwriting costs

## Assumption

Loans are typically assumable, subject to review and approval of the new borrower's financial capacity and experience

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