# Description

Streamlined fixed rate and variable rate financing for multifamily, manufactured housing and cooperative properties up to \$6 million

# Loan Amount

Up to \$6 million in all markets

### Loan Term

5, 7, 10, 12, 15, 18 and 30 year fixed and variable-rate terms

#### **Interest Only**

Part-or full-term available

## Amortization

Up to 30 years

### **Prepayment Penalty**

Yield maintenance and graduated prepayment options available

#### Recourse

Non-recourse lending in select large markets; subject to Lender's discretion

## Debt Service Coverage

1.25x minimum DSCR

#### Loan to Value

Up to 75% maximum LTV for refinances and 80% for acquisitions

## **Subordinate Financing**

Supplemental mortgages are available after the first 12 months of the loan term or loan assumption

#### Occupancy

Properties must demonstrate a minimum occupancy of 90% for a 12 month period prior to commitment, with 90% for 90 days available on a case-by-case basis

### Assumability

Non-recourse loans are assumable with the Lender's consent and a 1% fee

#### **Taxes and Insurance Escrows**

Required for Tier II business and generally not required for Tiers III and IV

### Net Worth and Liquidity

Net worth equal to the loan amount and liquidity equal to 9 months P&I required

#### **Replacement Reserve Escrows**

Generally not required for qualifying Borrowers

#### Rate Lock

Rate lock occurs after commitment is issued; The streamlined rate lock option is also available for fixed rate loans

#### Fees

- Due Diligence Fee: \$4,500 \$8,500 non-refundable fee for 3rd party reports and processing; may vary by market
- Rate Lock Deposit: Good Faith Deposit of 1% to 2% due upon acceptance of commitment and is refundable upon closing

## Timing

45-60 days from complete application to commitment

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