

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