

# Freddie Mac Conventional Floating-Rate Loan

GREYSTONE

## Loan Amount

Generally \$7.5 to \$100 million (larger and smaller loans will be considered)



## Loan Term

5-, 7-, and 10-year terms

## Max Amortization

30 years

## Max Loan to Value

80%, maximum maturity LTV is 70% subject to adjustment for certain property and loan types

## Pricing Index

30-day Average SOFR

## Interest Rate Cap

Expanded the number of cap options available. Borrower may obtain its own cap coverage from a third-party provider.

## Amortization Calculations

Actual/360

## Minimum Coverage

1.25x, on amortizing payment at the sizing note rate

## Eligible Borrowers

- Borrower may generally be a limited partnership, corporation, limited liability company, or a tenancy-in-common (TIC) with 10 or fewer tenants in common
- General partnerships, limited liability partnerships, REIT's and certain trusts may also be acceptable in limited circumstances, subject to additional requirements
- Borrower must generally be a Single Purpose Entity (SPE); however, on loans less than \$7.5 million, upon Borrower's request, a Borrower other than a TIC may be a Single Asset Entity (SAE) instead of a Single Purpose Entity (SPE)
- If the Borrower is structured as a Tenancy in Common (TIC), each Tenant in Common must be a SPE

## Eligible Property Types

Standard multifamily, student, seniors, manufactured housing communities, Targeted Affordable Housing, and conventional structured transactions. Floating-rate loans not available for cooperative housing.

## Recourse Requirements

Non-recourse except for standard carve-out provisions

### **Interest-Only Period**

Partial-term and full-term interest-only available

### **Lock-out / Prepayment Provisions**

Graduated and lock-out prepayment options available with no prepayment premium for final 90 days; other options are available for loans that are not intended to be securitized.

### **Third Party Reports**

MAI Appraisal, Zoning Report, Physical Needs Assessment, and Environmental Phase I Assessment

### **Tax, Insurance, & Replacement Reserves**

Tax, Insurance, and Replacement Reserves required

### **Lender Application Fee**

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

### **Freddie Mac Application Fee**

Greater of \$2,000 or 0.1% of loan amount; supplemental, seniors, and TAH loans may differ

### **Rate Lock**

Early rate-lock option available for varying durations, typically ranging from 60 to 120 days until Freddie Mac purchase

### **Supplemental Loan Availability**

Yes, subject to requirements specified in the Loan Agreement

### **Refinance Test**

No Refinance Test is necessary if the loan has an amortizing DCR of 1.40x or greater and LTV of 60% or less

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