

Description

Streamlined fixed rate financing for Multifamily, Manufactured Housing Communities (MHC), and Cooperative properties of 5+ stabilized units

Program Highlights

- Reduced costs for third party reports
- Reduced legal costs versus conventional including no Borrower Opinion Letter needed
- Delegated Underwriting for speed of execution

Loan Amount

Between \$1 million to \$9 million in all markets

Loan Term

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

Interest Only

Part-or full-term available

Amortization

30 years standard

Prepayment Penalty

Yield Maintenance and Step Down Prepayment options available

Recourse

Non-recourse subject to standard carve-outs for "bad acts"

Debt Service Coverage

1.25x minimum DSCR

Loan to Value

75% maximum LTV for cash-out refinances. Up to 80% maximum LTV available for qualifying loans, including acquisitions

Supplemental Financing

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

Assumability

Loans are assumable with the Lender's consent and a 1% fee, plus associated legal and processing costs

Taxes, Insurance, and Replacement Reserves

Typically required for higher leverage loans. May be waived in eligible markets or transactions with both 65% LTV/1.35x DSCR

Net Worth and Liquidity

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

Rate Lock

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

Timing

45-60 days from complete application to commitment

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