

## 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