

Loan Amount

\$2 million to \$10 million



Loan Term

5-, 7-, 10-, 12- or 15-year fixed-rate terms

Max Amortization

30 years

Amortization Calculations

Actual/360 standard; 30/360 available

Max Loan to Value

Up to 80% (amortizing/partial IO); up to 70% (full-term IO); varies by term – see LTV/DCR table below

Minimum Coverage

1.25x

Eligible Borrowers

- Borrower may be a limited partnership, corporation, limited liability company, or a tenancy in common (TIC) with 5 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 be a Single Purpose Entity (SPE)

Eligible Properties

Standard multifamily housing, with exclusions for student properties, seniors housing, manufactured housing communities, and cooperative housing. Loans may be used for acquisition or refinance. Hard subordinate debt is not permitted. Predominantly market-rate properties of 50 units or less. Supports eligible mixed-use properties.

Prepayment Terms

Standard prepayment provision is yield maintenance until securitized followed by 2-year lock-out; defeasance thereafter. No prepayment premium for final 90 days. If loan is not securitized within first year, then yield maintenance applies until the final 90 days. Step-down and yield maintenance without defeasance are available at an additional cost.

Lock-out Period

2 years following securitization

Lock Options

Spread lock for 60 days post-loan application. Index Lock option may be available for sponsors and properties that qualify.

Tax and Insurance Escrow

Generally required

Replacement Reserve Deposit

Generally required

Loan Documents

Standard loan documents required, without modifications

Recourse Requirements

Non-recourse except for standard carve-out provisions

Application Fee

0.10% of loan amount

Supplemental Loan Availability

Yes, subject to requirements specified in the Loan Agreement

Refinance Test

No Refinance Test necessary if the loan has an amortizing debt coverage ratio (DCR) of 1.40x or greater and a loan-to-value (LTV) ratio of 60% or less

LTV Ratios and Amortizing¹ Minimum DCR

Conventional Small Maximum LTV and Minimum DCR ²	Payment Type			
	Amortizing and Partial Interest Only ³		Full-Term Interest Only	
	Minimum Amortizing DCR	Maximum LTV ⁴	Minimum Amortizing DCR	Maximum LTV ⁴
5-Year and < 7-Year Term	1.25x	75%	1.25x	65%
7-Year Term	1.25x	80%	1.25x	65%
> 7-Year Term	1.25x	80%	1.25x	70%

- (1) The DCR calculated for the partial-term interest-only and full-term interest-only period uses an amortizing payment.
- (2) Adjustments may be made depending on the property, product and/or market.
- (3) For partial-term interest-only loans, there must be a minimum amortization period of 2 years. All mortgages with < 2 years of Amortization must meet the requirement for full-term Interest Only Mortgages.
- (4) Maximum combined maturity LTV is 70% subject to adjustment for certain property and loan types.

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