

## Immediate Permanent Funding for Affordable Multifamily Housing

<b>Property Type:</b>	Affordable multifamily apartments (LIHTC, USDA 538, Section 8, income/rent restricted) in need of permanent financing.
<b>Loan Size:</b>	\$1,000,000 minimum.
<b>Term:</b>	Minimum 15-year term.
<b>Loan Delivery Requirement:</b>	90% occupancy for 90 consecutive days.
<b>Amortization:</b>	Not to exceed 30 years.
<b>Debt Service Coverage:</b>	Minimum 1.15.
<b>Loan to Value:</b>	Not to exceed 90%.
<b>Interest Rate:</b>	Spread over applicable treasury as adjusted for loan term, amortization, debt service coverage and loan to value.
<b>Rate Lock:</b>	Rate can be locked up to 30 days prior to closing.
<b>Guaranty:</b>	Non-recourse except for customary carve-outs.
<b>Subordinate Financing:</b>	Allowable, subject to lender underwriting and approval.
<b>Transaction Costs</b>	Subject to complexity of transaction, usually \$20,000. Includes cost of third party reports (appraisal, market study, environmental and cost and plan review). Borrower responsible for lender's customary legal fees.
<b>Prepayment:</b>	Subject to yield maintenance.
<b>Assumable:</b>	Allowable with Fannie Mae and lender approval.
<b>Escrows:</b>	Monthly escrows for taxes, insurance, reserve for replacement, or other payments required by the program.