

<b>ELIGIBLE PROPERTIES:</b>	Existing multifamily (5 unit) structures  <i>Note: Affordable means a recorded Regulatory Agreement requiring the project to meet at least the minimum Low Income Housing Tax Credits (LIHTC) restrictions including income averaging as applicable of 20% of units at 50% of area median income (AMI) or 40% of units at 60% of AMI, with economic rents (ie. the portion paid by the residents) on those units no greater than LIHTC rents and a minimum 10% discount to market, or a project based Section 8 contract for 90% of the units.</i>
<b>BORROWER:</b>	Single asset and single purpose entity, either for-profit or non-profit
<b>RECOURSE:</b>	Fully non-recourse
<b>LOAN AMOUNT:</b>	< \$130M <sup>1</sup>
<b>MAXIMUM MORTGAGE LIMITS:</b>	For a purchase or refinance transaction, the lesser of: <ul style="list-style-type: none"> <li>a) 87% LTV for market rate, 90% for affordable and projects with 90% or greater rental assistance</li> <li>b) 1.15 DSCR<sup>2</sup> for market rate, and 1.11 for affordable and projects with 90% or greater rental assistance</li> <li>c) HUD statutory limits</li> <li>d) Greater of: <ul style="list-style-type: none"> <li>• 100% transaction costs (refinance); 87% transaction costs (purchase) for market rate, 90% for affordable, and projects with 90% or greater rental assistance</li> <li>• 80% LTV cash out refinance available<sup>3</sup></li> </ul> </li> </ul>
<b>INTEREST RATE:</b>	Fixed rate determined by market conditions at the time of rate lock
<b>AMORTIZATION AND TERM:</b>	A maximum of 35 years fully amortizing
<b>MORTGAGE INSURANCE PREMIUM:</b>	0.25% at closing 0.25% annually
<b>ESCROWS:</b>	Escrows for taxes, insurance and mortgage insurance premium are required.
<b>REPLACEMENT RESERVES:</b>	Initial and monthly deposits required based on long term physical needs.
<b>REPAIR ESCROW:</b>	Cash or a letter of credit for up to 20% of the estimated cost of repairs.
<b>SECONDARY FINANCING:</b>	Permitted up to 100% LTV under certain conditions.
<b>COMMERCIAL SPACE:</b>	Permitted up to 25% of total net rentable area and commercial income to up to 20% of EGI.
<b>HUD EXAM FEE:</b>	\$3 per \$1,000 of requested mortgage. Opportunity Zone & Broadly Affordable exam fees reduced to \$1 per \$1,000. All other Opportunity Zone projects exam fees reduced to \$2 per \$1,000.
<b>HUD INSPECTION FEE:</b>	1% of the estimated cost of repairs or \$30 per unit.
<b>RATE LOCK DEPOSIT:</b>	Typically 0.5% of mortgage amount.
<b>THIRD PARTY REPORTS:</b>	Appraisal, CNA, Phase I ESA, Radon, Zoning, Insurance
<b>ASSUMABILITY:</b>	Fully assumable

<sup>1</sup> For loans greater than \$130M see 223(f) Large Loan sheet

<sup>2</sup> Property must have an average physical occupancy of 85% for six months prior to submission of application to HUD

<sup>3</sup> 50% of cash out funded at cash out; remainder upon completion of non-critical repairs including receipt of green certification if applicable