

<b>Loan Amount</b>	\$2,000,000 minimum
<b>Loan Term</b>	Up to 40 years (permanent loan term)
<b>Amortization</b>	Up to 40 years
<b>Minimum Debt Service Coverage Ratio (DSCR)</b>	1.11
<b>Maximum Loan Amount</b>	Lesser of: 90% of replacement (100% for non-profit) or 90% of NOI (95% for non-profit)
<b>Fixed Rate</b>	Yes. Construction and permanent
<b>Eligible Property</b>	To be built multifamily projects or projects undergoing substantial rehabilitation. Detached structures and row houses eligible.
<b>Eligible Borrower</b>	Single Asset Entity (for profit or non-profit)
<b>Occupancy Requirements</b>	Underwritten at a maximum 93% occupancy.
<b>Tax and Insurance Escrows</b>	Monthly deposits required
<b>Recourse</b>	Non-recourse. Construction and Permanent
<b>Required Reports</b>	Market study, narrative MAI appraisal, architect review of construction costs and drawings and Environmental Assessment
<b>Prepayment</b>	Negotiable but generally five year lockout with declining percentage of principal balance thereafter (5-4-3-2-1)
<b>Assumable</b>	Subject to FHA and fees, if applicable
<b>Good Faith Deposit</b>	0.1% of loan amount (minimum \$5,000)
<b>Expense Escrow</b>	Yes-sufficient to cover expenses and third party report costs
<b>Rehabilitation Qualifications</b>	Repairs must not exceed \$6,500 per unit (adjusted for local high cost factor), 15% of the “as rehabbed” appraised value or replace more than one building system
<b>Davis Bacon</b>	Davis Bacon labor standards and wage requirements apply to construction
<b>Legal/Closing Costs</b>	Borrower pays counsel fee and miscellaneous closing costs
<b>Origination Fee</b>	Up to 3.5% of loan amount