


-  **Loan Term:** 40 years (preceded by interest-only period during construction)
-  **Interest Rate:** Fixed rate, fully amortizing (preceded by interest-only period during construction)
-  **Non-recourse:** Non-recourse
-  **Assumable:** Fully assumable
-  **Prepayment:** 10% year one, then declining 1% per year; and customizable
-  **Commercial Space:** No commercial space greater than 10% of gross floor area and 15% of gross income of the property
-  **Borrower:** A single asset SPE
-  **Escrows:** Preconstruction. Escrows required for taxes, interest reserves, insurance, working capital (4% of the loan), and initial operating deficit. Balances will be released to borrower after 6 consecutive months of break-even operations. Post-Construction. Escrows required for taxes, insurance, and MIP and capital needs replacement reserves.
-  **Davis Bacon Wages:** Payment of prevailing wages for contractors and subcontractors
-  **Third Party Reports:** Appraisal, Environmental Report, and Capital Needs Assessment
-  **DSCR/LTV Requirements:**

Property Type	Maximum LTV	Maximum LTC	Minimum DSCR
Assisted Living	75%	90%	1.45
Skilled Nursing	80%	90%	1.45

-  **Mortgage Insurance Premium:** Standard: 0.77% at HUD closing and annually thereafter (0.45% annually for certain LIHTC projects). Green: 0.25% at closing and annually thereafter