

-  **Loan Term:** 40 years
-  **Interest Rate:** Fixed rate, fully amortizing
-  **Non-recourse:** Non-recourse
-  **Assumable:** Fully assumable
-  **Prepayment:** 10% year one, then declining 1% per year; and customizable
-  **Borrower:** A single asset SPE
-  **Commercial Space:** No commercial space greater than 25% of net rentable area or 15%-30% of effective gross income of the property
-  **Escrows:**

Preconstruction. Escrows required for taxes, insurance, working capital (2%-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 (minimum \$250 per unit/annually).
-  **Davis Bacon Wages:** Payment of prevailing wages for contractors and subcontractors
-  **Third Party Reports:** Market Study, Appraisal, Environmental Report, future Capital Needs Assessment and an Architectural and Cost Review

 **DSCR/LTV Requirements:**

- For Loan Amounts up to \$125 Million

Property Type	Maximum LTC	Minimum DSCR
Subsidized	90%	1.11
Affordable	87%	1.15
Market Rate	85%	1.176

- For Loan Amounts \$125 Million and above:

Property Type	Maximum LTC	Minimum DSCR
Subsidized	80%	1.25
Affordable	80%	1.25
Market Rate	75%	1.3

-  **Mortgage Insurance Premium:**
 - Market Rate Properties: 0.65%
 - Affordable Properties: 0.35%
 - Broadly Affordable or Green: 0.25%