

<b>Loan Term</b>	40 Years
<b>Interest Rate</b>	Fixed Rate, Fully Amortizing
<b>Non-recourse</b>	Non-recourse
<b>Assumable</b>	Fully assumable
<b>Prepayment</b>	10% year one, then declining 1% per year; and customizable
<b>Borrower</b>	A single asset SPE
<b>Commercial Space</b>	No commercial space greater than 25% of net rentable area and 15% of the underwritten effective gross income (increase to 30% of EGI permitted in Urban Renewal and Opportunity Zones)
<b>Escrows</b>	<p>Prior to construction, reserves for interest, insurance, taxes, working capital, and initial operating deficit must be established. These balances will be released to the borrower following six consecutive months of break-even operations.</p> <p>Post construction, insurance, taxes, and MIP will be escrowed monthly. Additionally, a capital needs reserve will be maintained with monthly deposits in accordance with HUD guidelines on a property specific basis</p>
<b>Davis Bacon Wages</b>	Payment of prevailing wages for contractors and subcontractors
<b>Third Party Reports</b>	Market Study, Appraisal, Environmental Report and an Architectural and Cost Review

**DSCR/LTV Requirements** : For Loan Amounts up to \$125 Million

Property Type	Maximum LTC	Minimum DSCR
Subsidized <sup>1</sup>	90%	1.11
Affordable <sup>2</sup>	90%	1.11
Market Rate	87%	1.15

For Loan Amounts \$125 Million and above

Property Type	Maximum LTC	Minimum DSCR
Subsidized <sup>1</sup>	87%	1.15
Affordable <sup>2</sup>	80%	1.25
Market Rate	75%	1.30

**Mortgage Insurance Premium** 0.65% annually (0.70% for urban renewal projects under Section 220, 0.25%-0.35% for affordable and subsidized properties, and 0.25% for Green MIP).

(1) At least 90% of the units covered by a project-based Section 8 contract for at least 15 years.

(2) Regulatory Agreement in place with minimum set-aside (e.g., 40% of units at 60% AMI, or 20 % of units at 50% AMI) in effect for at least 15 years.