

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 and 15% of the underwritten effective gross income (increase to 30% of EGI permitted in Urban Renewal and Opportunity Zones)
Escrows	<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>
Davis Bacon Wages	Payment of prevailing wages for contractors and subcontractors
Third Party Reports	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	90%	1.11
Affordable	90%	1.11
Market Rate	87%	1.15

For Loan Amounts \$125 Million and above

Property Type	Maximum LTC	Minimum DSCR
Subsidized	87%	1.15
Affordable	80%	1.25
Market Rate	75%	1.30

Mortgage Insurance Premium: 0.25% due at closing and annually thereafter.