

<b>Loan Term</b>	40 years
<b>Interest Rate</b>	Fixed rate, fully amortizing (preceded by interest-only period during construction)
<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>Commercial Space</b>	No commercial space greater than 10% of gross floor area and 15% of gross income of the property
<b>Borrower</b>	A single asset SPE
<b>Escrows</b>	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.
<b>Davis Bacon Wages</b>	Payment of prevailing wages for contractors and subcontractors
<b>Third Party Reports</b>	Appraisal, Environmental Report, and Capital Needs Assessment
<b>Mortgage Insurance Premium</b>	0.77% at HUD closing and annually thereafter (0.45% for certain LIHTC projects)

**DSCR/LTV Requirements**

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