



Fannie Mae Affordable Housing Loans – Nationwide
Cinnaire Lending is a designated Fannie Mae Affordable Lender

Eligible Projects	Properties that are designated affordable via regulatory agreements or rent restrictions (Including coterminous HAP contracts).
Eligible Loan Amounts	\$500,000 Minimum No Maximum
Term and Amortization	10, 15, 18, and 30 year loan terms. 30-year amortization.
Underwriting Criteria	Minimum Debt-Service-Coverage of 1.20x Maximum Loan-to-Value 80% for refinance or up to 90% for new 9% credit transactions.
Rate Lock Commitment	Immediate loans rate locked for 30 days after commitment. Forward loan commitments can be rate locked for up to 30 months with 2% deposit.
Origination Fee	Origination Fee ranges from 1.0% to 2.0% depending upon loan size and complexity.
Application Fee	\$1,000, plus deposit to pay for all third party reports such as appraisals, etc.
Legal Fees	Fixed at a maximum of \$12,500 per loan for a typical transaction.
Replacement Reserves	A minimum of \$250 per unit per year to be funded on a monthly basis. Replacement Reserve funding level will be evaluated after tenth year of the mortgage.
Pre-payment	Loans will have yield maintenance provision, length varies based on loan term. Pre-payment after the expiration of the yield maintenance is 1% of principal balance.
Subordinate Financing	Soft loans are allowed but must be subordinated to the first mortgage.
Recourse/Guarantees	Loans are non-recourse to borrower. Personal guarantees are required against fraud and bad acts.

For more information and a loan application, please contact:

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