



## Permanent Affordable Housing Loans, with Forward Commitment

<b>Eligible Projects</b>	LIHTC properties, properties with HAP contracts, and properties with RD financing.
<b>Eligible Loan Amounts</b>	\$500,000 to \$5,000,000+
<b>Term and Amortization</b>	18 or 30 year term with 30 year amortization for new construction or significant rehabilitation. (35 year amortization also possible for many transactions.)
<b>Underwriting Criteria</b>	Minimum Debt-Service-Coverage of 1.15 x and Maximum Loan-to-Value of 90% of appraised rent restricted value.
<b>Forward Commitments</b>	Loans will be rate locked after completion of underwriting and receipt of fees for a period of up to thirty months
<b>Origination Fee</b>	Origination Fee ranges from 1.5% to 2.0% depending upon loan size and complexity.
<b>Application Fee</b>	\$1,000, plus deposit to pay for all third party reports such as appraisals, etc.
<b>Legal Fees</b>	Legal Fees fixed at a maximum of \$12,500 per loan. Half of legal costs to be paid at commitment. Remainder to be paid at conversion.
<b>Replacement Reserves</b>	A minimum of \$250 per unit per year to be funded on a monthly basis. Replacement Reserve funding level will be re-evaluated after the fifth year of the mortgage.
<b>Pre-payment</b>	Loans will be restricted from pre-payment through a yield maintenance provision for fifteen years. Pre-payment after the expiration of the yield maintenance period is 1% of principal balance.
<b>Subordinate Financing</b>	Soft loans are allowed but must be subordinated to first mortgage.
<b>Recourse/ Guarantees</b>	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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