



Short-term Acquisition Loans to Preserve Affordable Housing

Eligible Projects	Multifamily properties housing low to moderate-income tenants. Property types include Section 8, Section 236, Year 15 LIHTC properties, and properties with Rural Development financing.
Property Characteristics	Property must have demonstrated positive historic cash flow. Property must be in reasonable physical condition with no significant existing health/safety issues or have sufficient reserves funded at closing to address health/safety issues.
Loan Amounts	\$500,000 to \$3,000,000+
Term and Amortization	Up to Twenty-four month term. Interest only, payable quarterly.
Underwriting Criteria	Maximum of 90% LTV. Minimum DSC of 1.10x.
Origination Fee	Origination Fee ranges from 1.5% 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.
Third Party Reports	Appraisal, Environmental Condition, Physical Condition and Capital Needs
Legal Fees	Approximately \$7,000
Tax and Insurance Escrows	Taxes and Insurance will be escrowed.
Replacement Reserve	Replacement Reserve funding sized off of third-party physical need inspection.
Pre-payment	Loans can be pre-paid at any time with no pre-payment fee.
Subordinate Financing	Soft loans are allowed but must be subordinated to the first mortgage.
Recourse/Guarantees	Personal guarantees are required against fraud and bad acts. Additional guarantees may be required depending on underwriting.

For more information and a loan application, please contact:

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