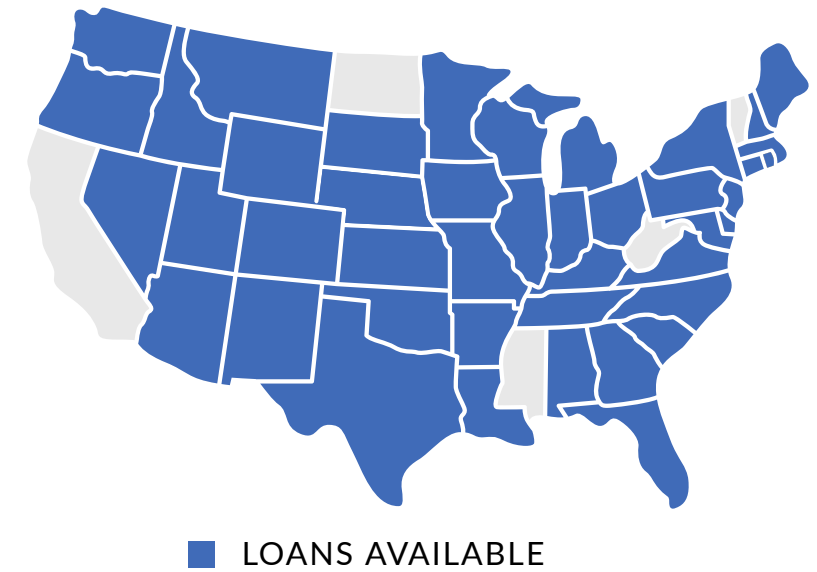


## OVERVIEW

<b>LOAN AMOUNT</b>	Up to \$750,000 Per Structure, CALL FOR LARGER
<b>TERM</b>	7 Year (5 fixed + 2 floating), 12 Year (10+2), or 17 Year (15+2)
<b>INTEREST RATE</b>	4.0% - 6.5% during fixed rate period, see table below (if extended, rate becomes greater of the fixed rate and Prime +1%)
<b>POINTS</b>	1%
<b>MAXIMUM LTV</b>	75% for 12 and 17 Year, 70% for 7 Year
<b>RECOURSE</b>	Non-Recourse Available
<b>AMORTIZATION</b>	Interest Only Available on 7 Year

### GEOGRAPHY



## PRICE & SIZE

7 Year (fixed period pricing), add 0.25% to go to 12 Year

		MAX LTV						
		50%	55%	60%	62.5%	65%	70%	75%
<b>Credit</b>	<b>740+</b>	4.00%	4.50%	5.00%	5.25%	5.50%	6.00%	***
	<b>700-739</b>	4.25%	4.75%	5.25%	5.50%	5.75%	6.25%	
	<b>680-699</b>	4.75%	5.25%	5.75%	6.00%	6.25%		
	<b>660-679</b>	5.25%	5.75%	6.25%				
	<b>620-659</b>	5.75%	6.25%					

Key: Interest Only Available (7 Year only), add 0.25%

Non-Recourse also Available, add 0.25%

\*\*\*75% LTV not available on 7 Year, on 12 Year rate is 6.5%

17 Year at 80% LTC / 75% LTV

- Acquisition only (prior year)
- 1.00x minimum PITIA
- Faster amortization (25 year)

740+

5.50%

700-739

5.75%

680-699

6.00%

## REQUIREMENTS

<b>MAXIMUM LTC</b>	<u>7 Year &amp; 12 Year:</u> no maximum if owned property over 3 years, otherwise 80% of property cost +100% of financing costs <u>17 Year:</u> 80% of property cost + 100% of financing costs
<b>MINIMUM COVERAGE</b>	<u>17 Year:</u> 1.00x PITIA <u>7 Year &amp; 12 Year:</u> 1.15x if over 65% LTV. 1.20x if at or below 65% LTV. These go to 1.25x and 1.30x if manager has under 3 years of experience. To close a loan with coverage under 1.20x, a guarantor tax return must show \$200,000+ of income (\$300,000+ if filed jointly)
<b>FINANCIAL DOCS</b>	Waived if non-recourse option selected and credit score above 660
<b>RESERVE ACCOUNTS</b>	None, unless a 17 Year loan and no guarantor with \$200,000+ of income (\$300,000+ if filed jointly)
<b>UNITS</b>	If single-unit loan over \$650,000, maximum LTV may be reduced
<b>SIZE MINIMUM</b>	700 square feet if a house, 350 square feet for other types of rental units
<b>VALUE MINIMUM</b>	\$145,000 per house or condo; \$65,000 per unit if entire 2+ unit structure; if portfolio loan (5+ properties) drops to \$100,000 and \$50,000
<b>LEASES</b>	Market rate rentals at least MTM but not over 3 years, underwritten rent not to exceed 105% of market
<b>SPONSORSHIP</b>	If all guarantor(s) are foreign national(s) non-recourse option is mandatory
<b>NET WORTH</b>	If domestic net worth of guarantor(s) excluding primary residence(s) is below \$650,000, non-recourse option is mandatory

## ADJUSTMENTS

The items below are viewed as "negatives" and may negatively impact the LTVs and prices shown in the table above or result in a decline:

<b>POPULATION</b>	In a 3-mile radius, there are fewer than 25,000 people and/or the population is expected to decline over the next 5 years
<b>LIQUIDITY</b>	Sponsorship has less than \$25,000 of liquidity
<b>VALUATION ISSUE</b>	According to the appraisal: the property is non-conforming, decreasing market values, and/or marketing time over 6 months
<b>BACKGROUND</b>	A bankruptcy; real estate tax or loan delinquency; bad reference; litigation with financial institution; fraud, misrep., or felony issue
<b>CASH OUT</b>	5% or more of the loan would be a cash-out (waived if no existing debt)