



Multi Family Cheat Sheet (FNMA)

FNMA Small Apartment Loan Program

ELIGIBLE PROPERTIES: Apartments which are existing, recently completed (both newly constructed or substantially rehabilitated). Properties must have a minimum occupancy of 90% at the time of commitment and the preceding three-month period.

LOAN TYPE: Balloon mortgages with a 5, 7, 10, 15 or 18-year term. Also 20, 25 and 30-year fully amortizing structures.

PREFERRED LOAN SIZE:
\$5 million and larger. - for Under \$5 Million go to Small Loans

MAXIMUM LOAN: Amount equal to the lesser of:

1. 80% of appraised value; or
2. 1.25 debt service coverage.

INTEREST RATES: Determined by market rates at the time of rate lock. Rates vary by loan-to-value ratio, debt service coverage and property quality.

AMORTIZATION: Up to 30 years.

PERSONAL RECOURSE: None, except for standard exceptions to non-recourse which are the responsibility of the Key Principal(s).

ASSUMABILITY: Assumable, subject to approval and a 1% transfer fee.

PREPAYMENT: Yield maintenance or defeasance options.

SUBORDINATE FINANCING: Fannie Mae Supplemental Loans (second mortgages) available 12 months after initial loan closing.

Supplemental loans can be provided on a fixed or adjustable-rate basis.

ESCROWS: 125% to 150% of estimated cost of required repairs, if any, as determined by physical inspection.

Monthly escrows for real estate taxes, property insurance and replacement reserves.

APPLICATION FEE: Based on estimated underwriting costs for appraisal, architectural / engineering report, environmental assessment and other loan processing costs.

FINANCING FEE: Negotiable.

CLOSING EXPENSES: Standard transaction costs, including legal fees, title insurance and survey.

PRELIMINARY SUBMISSION PACKAGE:

Include the following in your request for a loan quote:

1. Property description and location map.
2. Representative color photographs.
3. Current rent roll and year-to-date operating statement.
4. Operating history - prior 3 years, if available.
5. Current year operating budget.
6. Existing debt and cost basis.
7. Sponsor resume.

For more information contact:
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