

INTERIM FINANCING

Products & Terms	Predevelopment Financing	Acquisition Financing	Construction Financing	Bridge Financing
Use of Funds	Financing for project-related hard and soft costs prior to closing on construction or permanent financing	Financing for acquisition of land or buildings prior to closing on construction or permanent financing	Construction loan made at acquisition and partnership closing (if applicable)	Financing to bridge equity and other permanent capital during construction and post-completion
Loan Size	Up to \$1,000,000	Up to \$1,500,000	Up to \$2,000,000	Up to \$2,000,000
Term	Up to 36 months	Up to 36 months	Up to 36 months	Up to 18 months for LIHTC Up to 5 Years for State or Federal Housing & Historic Credits
Prepayment Penalty	NONE - Loan can be prepaid in full at any time			
Amortization	Non-Amortizing	Non-Amortizing	Non-Amortizing	Non-Amortizing
Interest Rate	Fixed rates starting at 4%	Fixed rates starting at 4%	Fixed rates starting at 4%	Fixed rates starting at 4%
Max Loan-to-Value	Not applicable	Up to 80% as-is value	Up to 80% of stabilized value	Up to 80% of as-stabilized value or 80% of capital contributions for the project
Debt Coverage Ratio	Not applicable	Not applicable	Not applicable	Not applicable
Repayment	Interest only with all principal and interest due at the earlier of construction loan financing or maturity	Interest only with all principal and interest due at the earlier of construction loan financing or maturity	Interest due monthly; Payment of principal at permanent loan closing and/or funding of all permanent sources	Interest only with all principal and interest due at maturity
Security	Collateral may be required based on project & borrower underwriting	1st lien position on real estate	1st lien (may be subordinate to private construction lender)	1st or 2nd lien position and/or assignment of future capital contributions for project
Guarantor	Guarantee may be required based on size of loan and financial strength of borrower			
Origination Fee	The greater of 1% of loan amount or minimum of \$500	The greater of 1% of loan amount or minimum of \$500	The greater of 1% of loan amount or minimum of \$500	The greater of 1% of loan amount or minimum of \$500
Application Fee	\$500			
Other Fees	Borrower is responsible for all 3 rd party lender underwriting and closing costs, such as lender legal fees.	Borrower is responsible for all 3 rd party lender underwriting and closing costs, such as lender legal fees, appraisal (if applicable)	Borrower is responsible for all 3 rd party lender underwriting and closing costs, such as lender legal fees, appraisal (if applicable) and 3 rd party reports, etc.	Borrower is responsible for all 3 rd party lender underwriting and closing costs, such as lender legal fees, appraisal (if applicable) and 3 rd party reports, etc.
Housing Affordability Restrictions	At least 75% of units must be income and rent restricted at 80% AMI and either: 1) 40% of units at 60% AMI OR 2) 20% of units at 50% AMI. Up to 25% of units may be unrestricted market rate. A deed restriction shall be recorded on the property specifying income and rent limitations upon loan closing.			
Other	Pre-incurred costs within 36 months		As-built-appraisal required.	

PERMANENT FIRST MORTGAGE FINANCING			PERMANENT SUBORDINATE FINANCING		
Products & Terms	Construction/Permanent	Permanent	Mezzanine	Energy Efficiency	Other Subordinate
Use of Funds	Construction and permanent financing for production and preservation of affordable housing	Permanent financing for production and preservation of affordable housing	Permanent mezzanine financing for production and preservation of affordable housing	Permanent financing to fund energy efficiency improvements for existing affordable housing	Permanent subordinate financing for production and preservation of affordable housing
Loan Size	Up to \$2,000,000	Up to \$2,000,000	Up to \$2,000,000	Up to \$500,000	Up to \$2,000,000
Term	Up to 17 Years	Up to 17 Years	Up to 17 Years	Up to 17 years	Up to 17 Years
Prepayment Penalty	NONE - Loan can be prepaid in full at any time				
Amortization	Interest only during construction and through end of term if applicable; amortization begins at stabilization or earlier (if applicable)	Up to 17 years or interest only payable monthly	Non-Amortizing	Up to 17 years	Non amortizing or amortization up to 17 years
Interest Rate	Fixed rates starting at 4%	Fixed rates starting at 4%	Fixed rates starting at 4%	Fixed rates starting at 4%	Fixed rates starting at 4%
Max Loan-to-Value	Up to 80% of stabilized value	Up to 80% of stabilized value	Up to 95% of stabilized value including all superior debt	Not applicable	Not applicable
Debt Coverage Ratio	Minimum 1.10	Minimum 1.10	1.15 in Y1; 1.10 through Y15	Minimum 1.10	Minimum 1.0
Repayment	Earlier of end of term or recapitalization	Earlier of end of term or recapitalization	Interest only during term with principal due at maturity	Interest only or amortizing	Interest only or amortizing
Security	1st lien (may be subordinate to private construction lender during construction)	1st lien	2nd lien	None or lien at lender's discretion	None or lien at lender's discretion
Guarantor	Guarantee during construction (including completion guarantee)	Non-recourse	Non-recourse	Non-recourse or guarantee at lender's discretion	Non-recourse or guarantee at lender's discretion
Origination Fee	The greater of 1% of loan amount or minimum of \$500	The greater of 1% of loan amount or minimum of \$500	The greater of 1% of loan amount or minimum of \$500	The greater of 1% of loan amount or minimum of \$500	The greater of 1% of loan amount or minimum of \$500
Application Fee	\$500				
Other Fees	Borrower is responsible for all 3 rd party lender underwriting and closing costs, such as lender legal fees, appraisal (if applicable) and 3 rd party reports, etc.	Borrower is responsible for all 3 rd party lender underwriting and closing costs, such as lender legal fees, appraisal (if applicable) and 3 rd party reports, etc.	Borrower is responsible for all 3 rd party lender underwriting and closing costs, such as lender legal fees, appraisal (if applicable) and 3 rd party reports, etc.	Borrower is responsible for all 3 rd party lender underwriting and closing costs, such as lender legal fees, appraisal (if applicable) and 3 rd party reports, etc.	Borrower is responsible for all 3 rd party lender underwriting and closing costs, such as lender legal fees, appraisal (if applicable) and 3 rd party reports, etc.
Housing Affordability Restrictions	At least 75% of units must be income and rent restricted at 80% AMI and either: 1) 40% of units at 60% AMI OR 2) 20% of units at 50% AMI. Up to 25% of units may be unrestricted market rate. A deed restriction shall be recorded on the property specifying income and rent limitations upon loan closing.				
Other	As-built-appraisal may be required	As-built-appraisal may be required		Energy efficiency upgrades to common area interior and exterior lighting and in-unit lighting. Installation of low-flow kitchen and bathroom fixtures. Energy efficient upgrades to HVAC and hot water systems. All upgrades to be completed within 12-months of loan closing	