

# FANNIE MAE AFFORDABLE SMALL MORTGAGE LOANS

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| Description             | Streamlined underwriting for long-term fixed rate financing for the acquisition or refinance of stabilized multifamily rental properties with rent and income restrictions, and/or Section 8 HAP Contracts.  |
| Loan Amount             | \$1,000,000 - \$5,000,000 in Baltimore, Boston, Chicago, Los Angeles, New York, Philadelphia, Portland, Sacramento, San Diego, San Francisco, San Jose, Seattle and Washington DC.<br>\$1,000,000 - \$3,000,000 in all other markets.  |
| Affordability           | An MAH Property must have rent and income restrictions that meet or exceed   |
| Requirements            | One of the following requirements. <ul style="list-style-type: none"> <li>■ At least 20% of all units have rent or income restrictions to households earning no more than 50% of Area Median Income ("AMI")</li> <li>■ At least 40% of all units have rent or income restrictions in place to households earning no more than 60% of AMI</li> <li>■ At least 20% of all units are subject to a project-based Section 8 HAP contract</li> </ul> |
| Loan Term               | 7 to 30 years  |
| Amortization            | 30 years   |
| Prepayment Penalty      | Yield maintenance formula with a 1% minimum (Declining Percentage Fee schedule is available upon request)  |
| Recourse                | Non-recourse; subject to Lender's discretion   |
| Debt Service Coverage   | 1.20x minimum DSCR   |
| Loan to Value           | 80%  |
| Subordinate Financing   | Supplemental mortgages are available after the first 12 months of the loan term or with a loan assumption  |
| Assumability            | Non-recourse loans are assumable with the Lender's consent and a 1% fee  |
| Net Worth and Liquidity | Net worth equal to the loan amount and liquidity equal to 6 months P&I required  |
| Rate Lock               | Typically, lock occurs after commitment is issued  |
| Fees                    | Due Diligence Fee: \$15,000 non-refundable fee for legal, 3rd party reports and processing;  |
| Rate Lock Deposit:      | Good Faith Deposit of 1% due upon acceptance of commitment and is refundable upon closing  |
| Timing                  | 45-60 days from complete application to commitment   |