

Acquisition/Rehabilitation Financing Loan Summary ^(a)

Loan Amount:	Up to \$20 million
Maximum Loan Amount determined by lesser of:	
Loan-to-Value:	90% maximum ^(b)
Loan-to-Cost:	90% maximum ^(b)
Debt Service Coverage:	1.15 minimum ^(b)
Term:	20-30 years (depending on credit enhancement)
Amortization:	20-30 years, depending on term; fully amortizing and balloon options available
Repayment Terms:	Monthly principal and interest payments ^(c)
Fees:	Application: \$3,000 - \$5,000
	Commitment: \$3,000 - \$5,000
	Origination: 1.0% - 1.5%, plus cost of bond issuance
Rate:	Fixed - competitive spread over cost of capital locked near closing
Other Costs to Close:	Appraisal, Environmental, Title, Survey, Legal, etc.
Security:	First Deed of Trust
Guaranty:	Non-recourse to borrower
Minimum Regulatory Requirements (chosen by borrower)	20% @ 50% of AMI or 40% @ 60% of AMI 55% @ 100% of AMI 35% @ 100% of AMI
Commitment Timelines:	
Conditional:	45 days after receipt of complete application
Firm:	90 days from conditional commitment

- (a) Applies to acquisitions with moderate rehabilitation of multi-family, independent senior, special needs, and single-room-occupancy projects in the state of Colorado.
- (b) Different criteria apply for special needs, single-use assets, and properties without third party credit enhancement.
- (c) Monthly escrows for taxes and insurance also required.