

Permanent Financing

Loan Summary ^(a)

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| 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, or 40 years (based on credit enhancement) |
| Amortization: | Fully amortizing and balloon options available ^(c) |
| Repayment Terms: | Monthly principal and interest payments ^(d) |
| 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 the 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 new construction and acquisition (with substantial rehabilitation) of multifamily, 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) FHA loans must have fully amortizing term.
- (d) Monthly escrows for taxes and insurance also required.