



## Apartments - New Construction, Rehab, Acquisition or Refinance Lending Pool

### DESCRIPTION

First Housing Development Corporation provides competitive financing for affordable or redevelopment projects in Florida for the acquisition or refinance of constructed or substantially rehabilitated multifamily properties.

### BENEFITS / FEATURES

- One closing.
- One-step processing under First Housing's Lending Pool requirements.
- No conversion risk. Loan automatically converts at end of construction period.
- 1% prepayment penalty as long as First Housing holds the loan.
- Permanent and Construction Interest Rate locked at construction loan closing.
- Up to 35 year amortization.

### OPTION 1

LOAN AMOUNT: ..... Lessor of: (i) 85% of restricted value or ii) 80% of market value; but in no case to exceed 85% of purchase price.

DEBT SERVICE COVERAGE: ..... Minimum 1.20x.

AMORTIZATION: ..... 30 years for most properties.

### OPTION 2

LOAN AMOUNT: ..... Lessor of: (i) 80% of restricted value or ii) 75% of market value; but in no case to exceed 80% of purchase price.

DEBT SERVICE COVERAGE: ..... Minimum 1.25x.

AMORTIZATION: ..... 35 years for most properties.

### LOAN STRUCTURE

LOAN TERM: ..... New Construction/Rehabilitated: Up to 16.5 years  
Includes 18 mos for construction can be extended up to 30 mos.  
Refinance/Acquisition: Up to 15 years.

ORIGINATION FEES: ..... 1% of Construction Loan Amt. and 1% of the Permanent Loan Amt.

RECOURSE: ..... Loan is nonrecourse with standard recourse carve outs.

PERMANENT RATES: ..... Term over 10 years: 10 Year Treasury plus 300 bps with a floor of 6%.  
Term under 10 years: TBD

CONSTRUCTION RATES: ..... 2 Year Treasury plus 300 basis points fixed at closing  
Rate may be locked after Borrower's acceptance of Commitment.

### OPTIONAL FEATURES

PREPAYMENT: ..... No yield maintenance while First Housing holds the note.

ASSUMABILITY: ..... Fully assumable with Lender's consent.

SUBORDINATE FINANCING: ..... Soft second allowed.

GUARANTEES: ..... Construction Completion and Payment and Performance, if applicable.

*This is a summary of general program terms, which are subject to change. This is not a commitment to lend.*