

# Small Balance Apartment Loan Program

2008-3-4

## Program Guidelines

Property Type	Multifamily (5 units and up)
Geography Coverage	Nationwide
Transaction Type	Purchase or Refinance, no renovation or construction
Loan Amount	\$500,000 to \$2,000,000
Interest Rate	6.15%, fixed (rate chages daily without advance notice, please call for update)
Loan Term	5 Years
Amortization	30 Years
Maximum LTV	Up to 80%
Minimum DSCR	1.25x
Liability	Full Recourse
Assumption	Yes
Replacement Reserves	N/A
Impounds	Limited Impounds on Real Estate Taxes and Insurance
Prepayment Penalty	5%-4%-3%-2%-0%
Lender's Point	PAR
Commitment Fee	PAR
Third Party Reports & Closing Costs	5500, payable upon receipt of the formal approval
Agency Application Fee	\$2,500, non-refundable, payable upon acceptance of the Loan Proposal
Agency Underwriting Fee	1%, payable at closing

## Initial Documentation Requirements

- 1 Completed 1003 (Full Doc)
- 2 Current Rent Roll
- 3 Last Trailing 12-month Operating Statement
- 4 Last 3 Year-End Operating Statement
- 5 Principal's Tri-Merged Credit Report
- 6 Pictures of Property (exterior and interior)

### NOTE:

- 1 LTV up to 80% for Purchase; up to 75% for refinance
- 2 Add 0.125% to rate for loans exceed 75% LTV.
- 3 Rate quote assumes a 60-day forward rate lock.

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