

DOUGHERTY MORTGAGE LLC

PRODUCT OVERVIEW

Eligibility/Benefits:

- Properties may be substituted, added, released, and additional borrowing on existing properties may be permitted.
- Provides for one or multiple borrowings over the term of the Facility
- May consist of fixed- and/or variable-rate portions

Loan Structure:

Facility Size:

- Minimum \$3.0 million

Loan Value:

- Negotiated based on the borrower strength and other risk characteristics of the pool.

Loan Term:

- 5 year minimum
- Fixed-rate – 15 year maximum and up to 30 years for tax-exempt bond transactions
- Variable-rate – 5 year and up to 30 years for tax-exempt bond transactions

Debt Service Coverage Ratio:

- Negotiated based on the borrower strength and other risk characteristics of the pool.

* Interest Rate Cap:

- Fixed-rate or variable-rate
- Interest rate cap is required for all variable-rate, tax-exempt bond portions.

Prepayment:

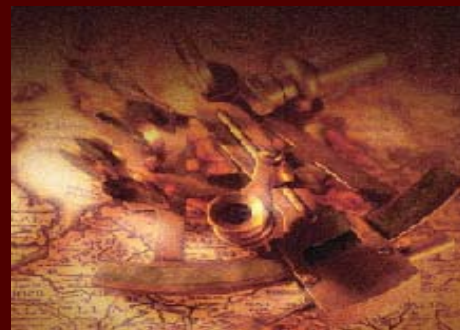
- Yield Maintenance – Required upon early termination of all or part of the fixed-rate portion of the Facility. Defeasance is also available.
- Fee Maintenance – Required upon early termination of all or part of the fixed-rate or variable-rate portions of the Facility.
- Other options are available on a negotiated basis.

Guaranty:

- Non-recourse and recourse structures are available.

Conversion to Fixed Rate:

- Variable-rate portion may be converted in whole or in part to a fixed-rate portion for the remainder of the Facility term.



Fannie Mae Multifamily Credit Facility

The Fannie Mae Credit Facility provides both long-term and short-term flexible financing for one structured pool of cross-collateralized and cross-defaulted multifamily mortgages. This product is available for both fixed and variable, taxable and tax-exempt financings.

Requirements and Fees:

Covenants:

- Operating covenants required for all transactions.
- Recourse and non-recourse structures may require other financial and borrower related covenants.

Reporting Requirements:

- Quarterly Reports are required
- Management/Sponsor changes must be approved prior to effect

Reserves:

- Deposits are typically required on all properties within the Facility for Replacement Reserves, Taxes, Insurance; Interest Rate Cap/Swap and Principal Reserve Fund, if applicable

Processing Fee:

- Vary based on facility structure
- Borrower is responsible for Legal Fees and Standard Closing Costs

Commitment Fees:

- Competitive and Negotiable

* Call for current Rates and Terms

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www.doughertymarkets.com