

DOUGHERTY MORTGAGE LLC

PRODUCT OVERVIEW

Eligibility/Benefits:

- Conventional mortgages for the acquisition or refinance of stabilized multifamily properties, including Manufactured Housing Communities, Affordable Housing, Seniors Housing, and Student Housing loans may be considered on a case-by-case basis
- Fixed-rate, permanent financing
- Allows for rate lock and establish other mortgage provisions for up to 6 months in advance of funding

Loan Structure:

Loan Amount:

- Minimum \$1.5 million

Loan Value:

- Up to 80% LTV

Loan Term:

- 5 to 30 years

Amortization:

- Up to 30 years

Debt Service Coverage Ratio:

- Varies depending on property type

* Interest Rate:

- Fixed-rate set at the time of rate lock

Prepayment:

- Yield Maintenance with no prepayment charged during the three months prior to maturity

Guaranty:

- Non-recourse with standard carve-outs

Subordinate Financing:

- Available subject to Fannie Mae requirements



Fannie Mae Multifamily MBS Early Rate Lock

The Fannie Mae MBS Early Rate Lock feature provides a forward rate lock for up to 6 months in advance of funding the permanent debt.

Requirements and Fees:

Occupancy Requirements:

- 90% Occupancy for 90 days

Reserves:

- Deposit required for Replacement Reserves, Taxes, Insurance

Processing Fee:

- Typically \$15,000 – Includes cost of Third Party Reports (Appraisal, Market Analysis, Environmental and Engineering Report) and Lender Due Diligence
- Borrower is responsible for Legal Fees and Standard Closing Costs

Commitment Fees:

- Competitive and Negotiable

Good Faith Deposit:

- 2% of Loan Amount – refunded following delivery

Borrower Certificate:

- At the time of rate lock, the borrower and key principals must execute a Borrower Certificate. The Certificate outlines the terms of the rate lock, including the fees associated with breaking the commitments.

* Call for current Rates and Terms

Minneapolis (866) 922-0786

Fort Worth (817) 332-3611

Plano (972) 473-3759

Denver (720) 344-7171

www.doughertymarkets.com