

DOUGHERTY MORTGAGE LLC

PRODUCT OVERVIEW

Eligibility/Benefits:

- New construction, acquisition, rehabilitation or refinance of bond finance properties, including Affordable Housing with Low-Income Housing Tax Credits
- Variable-rate bonds, 501(c)(3) bonds

Loan Structure:

Loan Amount:

- Minimum \$3 million

Loan Value:

- Variable-rate, tax-exempt – 85% of market value, or 80% of adjusted value

Loan Term:

- 10 to 30 years; 15 year minimum for LIHTC

Amortization:

- Up to 30 years

Debt Service Coverage Ratio:

- 1.20x minimum

* Swap Rate:

- Will be determined at the time of execution and will include both liquidity and remarketing fees

Minimum Swap Term:

- 15 years for LIHTC
- 10 years for non-LIHTC

Prepayment:

- Fee Maintenance – 10 term based on variable-rate bond term

Guaranty:

- Non-recourse with standard carve-outs

Subordinate Financing:

- Available subject to Fannie Mae requirements



Fannie Mae Tax-Exempt Bond Credit Enhancement Variable Rate Bond Enhancement – Variable-Rate Swap

The Fannie Mae Tax-Exempt Bond product line provides a Structured Interest Rate Swap to synthetically fix the interest rate on Variable-Rate Bond Credit Enhancement transactions.

Requirements and Fees: Occupancy Requirements:

- 90% Occupancy for 90 days

Reserves:

- Deposit required for Replacement Reserves, Taxes, Insurance; Swap and Principal Reserve Fund, if applicable

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

Credit Enhancement and Liquidity Fee:

- Credit Enhancement Fee – 115 basis points, or less, depending on LTV
- Liquidity Fee – 95 basis points

Commitment Fees:

- Competitive and Negotiable

* 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