

ProgramPlus® Fixed-Rate Loan

www.ramsassetmgt.com

Description	Non-recourse, assumable fixed rate financing for the acquisition or refinance of stabilized multifamily rental or cooperative properties
Loan Amount	Generally \$5 to \$100 million (larger and smaller loans will be considered)
Loan Term	5, 7, and 10 year terms (up to 30 years if loan is not purchased for securitization)
Max Amortization	30 years
Max Loan to Value	80%
Minimum Coverage	1.25x
Borrower	<ul style="list-style-type: none"> ■ Borrower may generally be a limited partnership, corporation, limited liability company, or a tenancy-in-common (TIC) with 10 or fewer tenants in common ■ General partnerships, limited liability partnerships, REIT's and certain trusts may also be acceptable in limited circumstances, subject to additional requirements ■ Borrower must generally be a Single Purpose Entity (SPE); however, on loans less than \$5 million, upon Borrower's request, a Borrower other than a TIC may be a Single Asset Entity (SAE) instead of an SPE ■ If the Borrower is structured as a Tenancy in Common (TIC), each Tenant in Common must be a SPE
Interest Rate	Risk-based pricing, varying with LTV, DSC ratios, and geographic location
Prepayment Terms	Yield maintenance until securitized followed by 2 year lockout; defeasance thereafter. No prepayment premium for final 90 days. If loan is not securitized within first year, then yield maintenance applies for the life of the loan. Yield maintenance without defeasance is available for securitized loans for an additional cost.
Third Party Reports	MAI Appraisal, Physical Needs Assessment, and Environmental Phase I Assessment are required, plus Seismic Report may be required for properties in Seismic Zones 3 and 4
Tax, Insurance, & Replacement Reserves	Tax and insurance escrows are generally required. Funded Repair & Replacement escrow is generally required.
Recourse Requirements	Non-recourse except for standard carve-out provisions
Lender Application Fee	\$15,000; covers 3rd party reports and processing/ underwriting costs
Freddie Mac Application Fee	Greater of \$2,000 or 0.1% of loan amount

(Continued on next page)

ProgramPlus[®] Fixed-RateLoan

OriginationFee	Competitive	www.ramsassetmgt.com
Legal Fees	\$8,000 to \$12,000 varying with characteristics of the project	
Timing	45-60 days from the application to commitment; dependent on 3rd party report timing and Borrower's submission of due diligence	
RateLock	Early rate-lock option available for varying durations, typically ranging from 60 to 120 days until Freddie Mac purchase; Index Lock and Fast Track Early Rate-Lock options also available.	
Assumability	Loan is assumable, subject to lender approval of proposed replacement Borrower. Fees include 1% assumption fee, part of which is paid to Freddie and a \$5,000 processing fee to cover Lender's underwriting expenses.	
Supplemental Loan Availability	Yes, subject to requirements specified in the Loan Agreement	