



## FANNIE MAE DUS® Standard

NorthMarq's provides competitive, tiered pricing for acquisition or refinance of multifamily projects nationwide, including recently completed projects. Our nearly 20 year relationship as a Fannie DUS Partner allows us to produce loans from rate lock through servicing.

<b>Loan Amount</b>	\$3,000,000+
<b>Loan Term</b>	Up to 30 years
<b>Amortization</b>	Up to 30 Years. Interest-only options also available.
<b>Minimum DSC</b>	1.25
<b>Maximum LTV</b>	7-year term or greater, 80%. If cash-out, 75%. 5 years, 75%. If cash-out, 70%.
<b>Rate Structure</b>	Fixed and adjustable rate options available
<b>Eligible Property</b>	Multifamily, minimum five units
<b>Eligible Borrower</b>	Single-asset entity
<b>Occupancy Requirements</b>	85% Physical Occupancy for 90 days. 70% economic occupancy required.
<b>Tax and Insurance Escrows</b>	Monthly deposits required. May be waived if certain criteria are met.
<b>Replacement Reserve</b>	Underwritten at a minimum \$250 per unit per annum
<b>Recourse</b>	Non-recourse with standard exceptions for fraud and misrepresentation
<b>Commercial Space</b>	Maximum 35% of net rentable area and maximum 20% of effective gross income



<b>Prepayment</b>	Yield Maintenance; Declining prepayment option available for properties between 5 and 50 units.
<b>Assumable</b>	Subject to approval and 1% fee
<b>Subordinate Financing</b>	Not allowed without written approval
<b>Supplemental Loans</b>	Eligible for secondary financing after 12 months
<b>Pricing</b>	Tiered Pricing Matrix. More favorable terms available for higher DSC and lower LTV.
<b>Rate Lock</b>	Yield Maintenance and other graduated prepayment options are available.
<b>Application Deposit</b>	Subject to approval and 1% fee
<b>Processing Fee</b>	Not allowed without written approval
<b>Origination Fee</b>	Tiered Pricing Matrix. More favorable terms available for higher DSC and lower LTV.
<b>Legal/Closing Fee</b>	Standard 10-day rate lock period. Early/Extended rate lock options available
<b>Good Faith Deposit</b>	\$12,500. Covers all estimated underwriting costs (including processing fee).



## FANNIE MAE DUS<sup>®</sup> Near-Stabilization Execution

NorthMarq's DUS ARM 7-4 produce offers a 7-year variable-rate financing option with an embedded cap, and fixed-rate conversion option for properties with 5-50 units and Multifamily Affordable properties of any size.

<b>Loan Amount</b>	\$10,000,000 minimum
<b>Loan Term</b>	5-, 7-, 10-and 12-year term options available
<b>Amortization</b>	Up to 30 Years
<b>Minimum DSC</b>	Targeted underwritten DSCR of 1.25x. Underwritten DSCR is defined as DSCR as deemed achievable within 4 months after rate lock by the Lender and by Fannie Mae in its sole discretion.
<b>Maximum LTV</b>	75% of "as stabilized" loan-to-value.
<b>Rate Structure</b>	Fixed and variable rate interest options are available.
<b>Eligible Properties</b>	Partially leased, newly constructed, or recently renovated conventional and affordable housing properties, which are 100% complete and expected to obtain stabilized occupancy within 120 days of rate lock.
<b>Eligible Borrower</b>	Strong borrower with demonstrated lease-up track record.
<b>Occupancy Requirement</b>	75% physical occupancy
<b>Tax and Insurance Escrows</b>	Monthly deposits required. May be waived if certain criteria are met.
<b>Replacement Reserves</b>	Underwritten at a minimum \$200 per unit per annum.
<b>Recourse</b>	Non-recourse with standard exceptions for "bad acts", such as for fraud and misrepresentation.



<b>Commercial Space</b>	Maximum 35% of net rentable area and maximum 20% of effective gross income
<b>Required Reports</b>	Appraisal, Property Condition Assessment and Phase I
<b>Prepayment</b>	Loans may be voluntarily prepaid upon payment of yield maintenance for fixed rate loans and graduated prepayment for variable rate loans.
<b>Assumable</b>	Subject to approval and 1% fee
<b>Supplemental Loans</b>	Eligible for secondary financing after 12 months
<b>Pricing</b>	Tiered Pricing Matrix. More favorable terms available for higher DSC and lower LTV.
<b>Rate Lock</b>	30- to 180-day commitments. An early rate lock feature is available; allowing the borrower to lock the interest rate after the lender completes preliminary underwriting.
<b>Application Deposit</b>	\$12,500. Covers all estimated underwriting costs (including processing fee).
<b>Processing Fee</b>	\$3,000 non-refundable
<b>Origination Fee</b>	Par Pricing available.
<b>Legal Closing Fee</b>	NorthMarq's Counsel Fee to be determined at application
<b>Good Faith Deposit</b>	2% of loan amount, due at rate lock, refundable post-closing