



Conventional Mortgage Program Offerings

General Requirements

Eligible Products	<ul style="list-style-type: none"> • Fixed-Rate • Adjustable-Rate • Premier and Standard Lease-Up • Acquisition Upgrade • Acquisition Rehabilitation • Streamlined Refinance • Streamlined Acquisition • New York City Pilot • Student Housing • Seniors Housing
Eligible Borrowers	<ul style="list-style-type: none"> • Partnership (general or limited) • Corporation • Trusts, including IL Land Trusts • Joint venture • Limited liability company • Individual • Tenant in Common borrower (Maximum 3 TICs, non-syndicated only) • New York cooperatives
Maximum Amortization Period	30 years
Minimum Occupancy	Generally 90% for 90 days prior to closing (see Standard and Premier Lease-Up term sheet for an additional option)
Transfers/Assumptions	Allowed during the life of the loan with prior approval
Recourse Requirements	Non-recourse except for standard carve-out provisions
Third-Party Subordinate Financing	Generally not allowed; will be considered under limited circumstances
Appraisal, Environmental Report and Engineering Report	Generally required
Replacement Reserves	Generally required
Real Estate Tax Escrow	Generally required
Property Insurance Escrow	Generally required
Application Fee	Standard is the greater of \$2,000 or 0.1% of loan amount
Pricing	<ul style="list-style-type: none"> • Risk-based pricing • On-the-run Treasuries used for fixed-rate loans • For fixed-rate loans, choice of 30/360 or Actual/360 interest calculations • Choice of indices for ARM financing: 1-month or 3-month Freddie Mac Reference Bill® index or a 1-month or 3-month London Interbank Offered Rate (LIBOR) index • Choice of Freddie Mac embedded cap or third party cap