



**MMA
FINANCIAL**

A MuniMae Company

Fannie Mae DUS Forward Commitment

Eligible Properties

Affordable multifamily; for new construction or substantial rehabilitation.

Loan Amount

\$2 million minimum

Equity Capital & Construction Loan

Available at competitive terms.

Executions

Funded Forward or Unfunded Forward options available.

Term

Starting at 18 years.

Amortization

30 to 35 years

Debt Service Coverage

Minimum: 1.15

Loan to Value

Maximum: 90%

Interest Rate

Fannie Mae daily pricing indications as adjusted for loan term, amortization and servicing. For Funded Forward executions, construction phase interest rate derived from permanent interest rate adjusted for rating of construction phase collateral support and construction phase servicing fee.

Rate Lock

Permanent interest rate locked for the full construction and permanent phases and rate lock typically occurs 1 to 10 days prior to closing. Subject to loan committee approval.

Gap Funding

Permitted subject to MMA Financial guidelines, due diligence and underwriting. MMA Financial will coordinate with the syndicator.

Guaranty

Permanent loan non-recourse, excluding customary carve-outs. Construction loan full recourse for project completion and loan repayment.

Subordinate Financing

Subordinate mortgages permitted subject to secondary market loan guidelines, completion of due diligence and underwriting.

Transaction Costs

Due Diligence Fee: Typically, \$20,000. Covers cost of third-party reports (appraisal, market feasibility, phase I environmental and plan & cost review) and lender due diligence and processing.

Other Costs: Borrower responsible for legal fees and customary closing costs.

Commitment Fee: Negotiable & Competitive



**Affordable Rental Housing
TERM SHEET**

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