



**MMA
FINANCIAL**

A MuniMae Company

Fannie Mae DUS Immediate Delivery

Eligible Properties

Affordable multifamily; for acquisition or refinance of stabilized properties.

Loan Amount

\$2 million minimum

Equity Capital

Available at competitive terms.

Term / Amortization

Minimum term: 15 years. Amortization schedule up to 35 years.

Debt Service Coverage

1.15 minimum for affordable, 1.20 for stand-alone Section 8 HAP and preservation.

Loan to Value

90% maximum for affordable, 80% for stand-alone Section 8 HAP and preservation.

Interest Rate

Fannie Mae daily pricing indications as adjusted for loan term, amortization and servicing.

Rate Lock

Typically occurs within 30 to 45 business days of verified property stabilization at 90% occupancy for 3 consecutive months and usually 10 days prior to funding. Subject to loan committee approval.

Guaranty

Non-recourse, excluding customary carve-outs.

Subordinate Financing

Subordinate mortgages permitted subject to secondary market loan guidelines, completion of due diligence and underwriting. Fannie Mae's Supplemental Loan Program provides an attractive source of subordinate debt on properties beginning 12 months after loan closing.

Transaction Costs

Due Diligence Fee:	Typically, \$20,000. Covers cost of third-party reports (appraisal, phase I environmental and physical needs assessment and/or plan & cost review) and lender due diligence and processing.
Other Costs:	Borrower responsible for legal fees and customary closing costs.
Rate Lock Deposit:	2% of loan amount, refunded after completion of all delivery and funding processes through Fannie Mae
Commitment Fee:	Negotiable & Competitive



**Affordable Rental Housing
TERM SHEET**

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