



**MMA
FINANCIAL**

A MuniMae Company

Freddie Mac 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

The lesser of: 18 years, or the remaining term of the tax credit compliance period, plus 3 years. Amortization schedule up to 35 years.

Debt Service Coverage

1.15 minimum if at least 7 years remaining in the 10-year period following the initial placed-in-service date, and a 1.10 minimum with HUD risk sharing. Otherwise, a 1.25 coverage factor would apply.

Loan to Value

90% maximum if at least 7 years remaining in the 10-year period following the initial placed-in-service date; otherwise, 80% LTV factor would apply.

Interest Rate

Freddie Mac's pricing is risk-based and will fluctuate until rate lock. Freddie Mac will provide an initial indicative interest rate to be used in the underwriting.

Rate Lock

Typically occurs within 30 to 45 business days of verified property stabilization at 90% occupancy for 3 consecutive months and usually 10 to 15 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.

Transaction Costs

Due Diligence Fee:	Typically, \$20,000. Covers cost of third-party reports (appraisal, market feasibility, phase I environmental and physical needs assessment and/or plan & cost review) and lender due diligence and processing.
Freddie Application Fee:	The greater of \$3,000 or 0.1% of the Loan Amount.
Rate Lock Deposit:	2% of loan amount, refunded after completion of all delivery and funding processes through Freddie Mac.
Other Costs:	Borrower responsible for legal fees and customary closing costs.
Commitment Fee:	Negotiable & Competitive



**Affordable Rental Housing
TERM SHEET**

**MMAFIN.com
Offices Nationwide
investments@mmapin.com
800.237.9946**

Integrity. Innovation. Service.