

KEY BENEFITS	<ul style="list-style-type: none">✓ Ability to lock credit terms and spreads prior to identifying properties✓ Pre-negotiated loan documents provides efficient execution✓ Certainty of execution and continuous access to capital✓ Excellent financing vehicle for transitional assets
PRODUCT DESCRIPTION	The product is a secured line-of-credit in which the borrower can move assets in and out of the facility while adhering to the defined credit parameters
COLLATERAL	Conventional first lien mortgages for multifamily affordable developments for acquisition rehabilitation/upgrade, acquisition, or refinance. No minimum occupancy per property requirement
TERM	The term of the credit facility is 5 years. The facility may have a 1-year extension option at the Borrower's discretion
AMORTIZATION	There is <u>no</u> Amortization. The product is full term Interest Only
FACILITY AMOUNT	An initial commitment amount of \$100 million or more is required, however, a lower commitment amount may be permitted on a negotiated basis. Subsequent commitment amount can be expanded or contracted at the Borrower's discretion
ASSUMPTION	Non-assumable at the mortgage level
PRICING	The Revolving Credit Facility line is Floating Rate Interest Only. The Facility will be indexed to a 1-month or 3 month LIBOR. The spreads are locked for the life of facility for three DCR levels and one LTV level, determined at facility closing
MINIMUM DCR/ MAXIMUM LTV	Minimum DCR: 1.45x IO / Maximum LTV: 75% utilizing current in-place rent roll and NOI. See next page for details
CROSS-COLLATERALIZATION	Under one or more notes, assets will be cross-collateralized and cross-defaulted. An uncrossed Facility will be considered on a case by case basis
RELEASE OF COLLATERAL	Release of Collateral is permitted, but is subject to the Facility being in compliance with sublimits. However, if the property is financed through Freddie Mac's CME Program, no fees will apply.
INTEREST RATE CAP	Interest Rate Caps are <u>not</u> required but are available through third-parties
ANNUAL VALUATION	The Value and NOI of each property will be updated on or about the facility anniversary date
APPLICATION FEE	10 bps on each loan that goes into the Facility
FREDDIE TRANSACTION FEE	5 bps of the entire Facility Commitment Amount
RICHMAC ORIGINATION FEE	5 bps of the entire Facility Commitment Amount
UNUSED CAPACITY FEE	100 bps on the unused portion of the funding capacity amount
UNUSED COMMITMENT FEE	10 bps per annum payable monthly on unused Commitment Amount
SEASONING FEE	25 bps per annum for each property that remains in the facility >2 years

MIN DCR/ MAX LTV
PER COLLATERAL TYPE:

Loan-to-Value (LTV) Ratio & Interest-Only Debt Coverage Ratio (DCR)

COLLATERAL TYPE	MAXIMUM LTV / MINIMUM DCR*
MULTIFAMILY HOUSING	75% / 1.45x

* Underwriting rate will be subject to an index floor of 1.50%, and a stress rate of 1.25%, plus the applicable Freddie Guarantee and Servicing spread .