



## Multifamily Permanent Loans

### For-Profit Developer/Owner

|                                   |  |
|-----------------------------------|--|
| <b>Type</b>                       | Permanent and mini-perm loans on new construction or existing properties   |
| <b>Term</b>                       | Up to 15 year maturity; 30-year amortization   |
| <b>Loan Fees</b>                  | Determined at loan application.  |
| <b>Interest Rate</b>              | <p>Fixed rate based upon Treasuries of comparable maturities plus a minimum of 2.25%.</p> <p>An interest rate lock is available for a maximum period of 2 years for a fee of .50% of the approved loan amount. The interest rate is set at the time of the election to lock at a rate equal to a minimum of 2.75% over the treasury rate (constant maturity). The election to lock may be exercised anytime within the 24 months from issuance of the commitment, but the rate lock will expire 2 years from the commitment date.</p> <p>Please call Dulcie Claassen at 206-622-6322 or Susan Duren at 206-292-0689 for current rates.</p> |
| <b>Security</b>                   | First Deed of Trust  |
| <b>Loan-to-Value</b>              | <p>The lower of 75% maximum of appraised value or allowable debt service with reasonable expenses which include acceptable amounts included for reserve for replacement and management expense on for profit loans.</p> <p>Maximum of 80% of all debt is allowed.</p>  |
| <b>Debt Service Coverage</b>      | A minimum of 1.15:1 on WCRA debt - 1.0:1 minimum on total debt.  |
| <b>Public Subsidy Allowed</b>     | Yes  |
| <b>Prepayment Penalties</b>       | FNMA guidelines; 1% thereafter. No prepayment penalty for loans with a 3, 5 or 7 year term.  |
| <b>Maximum/Minimum Loan</b>       | \$7.5 million, no minimum; loans restricted to projects of 5 units or more   |
| <b>Rent Regulatory Agreements</b> | Yes, affordability maintained for the life of the loan   |

Please contact Dulcie Claassen at 206-622-6322 or Susan Duren at 206-292-0689 with any questions.