

IMMEDIATE FUNDING

As a Special Fannie Mae Delegated Lender under the Fannie Mae Delegated Underwriting and Servicing (DUS) program, Enterprise offers mortgage loans for the acquisition, refinancing and moderate rehabilitation of existing affordable and market-rate multifamily housing. Enterprise's delegated lending status allows us to provide a streamlined underwriting process, flexible financing terms and the most competitive pricing on Fannie Mae financing solutions. Our Multifamily Mortgage Finance group has expertise in utilizing tax-exempt bond credit enhancement, low-income housing tax credits, subordinate financing and conventional lending products in layered financing deals.

AFFORDABLE PROPERTIES	Affordable properties should have income restrictions that meet the tax credit requirements. Tax credits or subordinate debt is preferred. For bonds, an immediate funding would be available under the 501(c)(3) bond program or private activity bond with 4% tax credits.
MARKET-RATE PROPERTIES	There are no income restrictions on market-rate properties.
OCCUPANCY REQUIREMENTS	Properties must be 90% occupied for the 3 months prior to loan commitment (85%-90% occupied may be eligible with Enterprise approval) in proven location with stable employment and initial lease terms of at least 6 months.
LOAN AMOUNTS	Minimum \$1.5 million.
TERMS AND AMORTIZATION	5, 7, 10, 15 or 18-year balloon maturities. 20, 25 and 30-year fully amortizing maturities.
DEBT SERVICE COVERAGE	Minimum of 1.25:1. Minimum of 1.15:1 for recently completed LIHTC projects with taxable financing. Minimum of 1.15:1 for LIHTC projects with tax-exempt credit enhancement and 501(c)(3) bond financed properties.
LOAN TO VALUE	Maximum of 90%.
INTEREST RATES	Rates change daily and are adjusted for loan term, amortization and servicing. <i>Call for current rates.</i>
BORROWERS	For-profit, nonprofit and joint ventures.
LENDING AREAS	Nationwide.
TAX-EXEMPT BONDS	Credit enhanced private activity and 501(c)(3) bond financing for existing properties that require some rehabilitation.
AFFORDABLE RENT LEVELS	20% of all units must be affordable to families earning 50% of the area median income (AMI) or 40% of the units must be affordable to families earning 60% of AMI. Other program restrictions may apply to rents and tenant incomes.

REPLACEMENT RESERVES	Not less than \$300 per unit per year for family properties and \$250 per unit per year for senior properties.
OPERATING RESERVES	Up to six months of debt service determined on a case-by-case basis.
PREPAYMENT	Mortgages are subject to defeasance, yield maintenance or fixed percentage prepayment premiums, except for the 90-day period immediately prior to maturity.
SUBORDINATE DEBT	No DSC or LTV requirements for soft subordinate debt. Permitted for must-pay subordinate debt, with a minimum debt service coverage of 1.05:1.0 and maximum loan-to-value of 95%.
LOAN FEES	Non-refundable application fee required. Commitment fees are dependent on loan size.
GOOD FAITH DEPOSIT	2% paid in cash or letter of credit required at commitment. All deposits refunded at closing.
THIRD PARTY REPORTS	Paid in advance of contracting all third party contractors (Appraisal, Market Study, Environmental, Enterprise Site Visits, Management Review, Engineering, Plans and Specs Review, Credit and Enterprise Legal)
FUNDING	Loan will be funded when the property has reached 90% occupancy for 90 days at underwritten rents, expenses and debt service coverage.

For more information about our products and services, contact:

Lamar Seats, Senior Vice President
410.772.6019
lseats@enterprisecommunity.com

Jesse Alfriend, Vice President (Mid-Atlantic)
410.772.2570
jalfriend@enterprisecommunity.com

Victor Agusta, Director (Central and Northeast)
312.803.0776
vagusta@enterprisecommunity.com

Jeffrey Redmond, Director (South)
972.387.7430
jredmond@enterprisecommunity.com

Jay Helfrich, Director (West)
206.223.4520
jhelfrich@enterprisecommunity.com

Gary Alex, Director, FHA Lending (National)
678.775.6780 x1842
galex@enterprisecommunity.com

Enterprise is a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities. For more than 25 years, Enterprise has pioneered neighborhood solutions through public-private partnerships with financial institutions, governments, community organizations and others that share our vision. Enterprise has raised and invested more than \$10 billion in equity, grants and loans to help build or preserve more than 250,000 affordable rental and for-sale homes to create vital communities. Enterprise is currently investing in communities at a rate of \$1 billion a year. Visit www.enterprisecommunity.org and www.enterprisecommunity.com to learn more about Enterprise's efforts to build communities and opportunity.