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FINANCE

## Multifamily and Senior Apartments Insured Loan Program Acquisition or Refinance

Dated information call for current terms.

Loan Amount:	<b>Minimum Loan \$4,500,000</b>
Maximum Loan to Value:	<b>83.3% (*1)</b>
Cash Out Refinance:	<b>80%(*1)</b>
Rate:	<b>4.25% Fixed (*2)</b>
Term and Amortization:	<b>35 Years (No Balloon)</b>
Minimum Debt Service Coverage:	<b>1:20</b>
Transaction Costs:	<b>Other costs - Budget (*3)</b>
Recourse:	<b>None</b>
Assumable:	<b>Yes, with 1 point fee</b>

**Long term, fixed rate, no balloons, non-recourse and assumable.**

**Property must show stability (cover all expenses and debt service) for six straight months.**

(\*1) Actual gross loan amount will be based on 83.3% of appraised value as established by HUD. All net loan proceeds must be used to retire current debts, pay financing costs and fund reserves, in addition to all hard and soft costs.

(\*2) Note rate depends on market conditions at time of rate lock.

(\*3) Budget costs will vary with each individual loan. Includes borrower's costs for legal, audit, survey, title, recording charges, lender's legal counsel, etc. Transaction costs are normally reimbursed out of loan proceeds. Initial setasides are funded out of loan proceeds. Borrower must make annual contributions to reserves. Borrower prepays one year's mortgage insurance at closing.

For more information on this and other programs, call Mat Piro 408.981.5051