

Eastern Mortgage Capital

The following description is a summary of a core lending program offered by Eastern Mortgage Capital. We encourage you to contact us today for specific information and for a more thorough explanation of EMC's lending services.

221(d)4/221(d)3 Multifamily Apartments- New Construction/Substantial Rehabilitation

- 83.3% Loan-to-Cost (Higher for affordable and/or rent subsidized projects)
- Future Value NOT PROJECTED OR UTILIZED
- Interest-only construction loan that automatically converts to 40-year permanent financing
- 40 Year Amortization
- 40 Year Term (no balloon)
- No maximum loan amount
- Low, fixed interest rate, based on market spreads over 10-Year Treasury Yield
- Builders & Sponsor Profit and Risk of 10% of allowable costs may be utilized as credit to equity requirements
- Non-recourse, with no standard conduit carve-outs, including construction period
- Flexible and negotiable pre-payment terms. NEVER defeasance or yield maintenance
- This is a conventional mortgage, FHA does not limit rents, tenant income, or return on equity.
- 1.20 Minimum Debt Service Coverage (Lower for affordable and/or rent subsidized projects)
- This loan is always assumable
- Third-party expenses and loan costs are financeable.

Eastern Mortgage Capital, 265 Franklin Street Boston, MA 02110-3113
(866) 401 - 7077
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www.easternmortgagecapital.com

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223(f) Multifamily Apartments - Acquisition/Refinance

- **ACQUISITION:** Lesser of 83.3% Loan-to-Value or 83.3% Loan-to-Acquisition-Cost, Seller Promissory note of 7.50% Loan-to-Value allowed. (Higher LTV and LTC available for affordable and/or rent subsidized projects)
- **REFINANCE:** Up to 83.3% Loan-to-Value ((Higher LTV available for affordable and/or rent subsidized projects), 80% with cash-out
- Up to 35- Year Amortization
- Up to 35- Year Term (no balloon)
- No maximum loan amount
- Low, fixed interest rate, based on market spreads over 10-Year Treasury Yield
- Non-recourse, with no standard conduit carve-outs
- Flexible and negotiable pre-payment terms. NEVER defeasance or yield maintenance
- This is a conventional mortgage, FHA does not limit rents, tenant income, or return on equity
- 1.20 Minimum Debt Service Coverage (Lower for affordable and/or rent subsidized projects)
- This loan is always assumable
- Third-party expenses and loan costs are financeable
- Moderate Rehab allowed

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223(f)/A7 Refinance of Existing FHA Insured Mortgage - EXPEDITED PROCESSING

- Utilize to lower interest rate of currently insured mortgages
- **NO CASH OUT ALLOWED.** Can finance loan costs, repairs/reserves to the extent the new mortgage balance does not eclipse original mortgage balance
- If required for feasibility, may increase term/amortization by 12 years (constrained by original mortgage term/amortization)
- No appraisal required
- Streamlined underwriting significantly reduces transaction costs
- Modifies existing note
- Low, fixed interest rate, based on market spreads over 10-Year Treasury Yield.
- Flexible and negotiable pre-payment terms. **NEVER** defeasance or yield maintenance
- This is a conventional mortgage, FHA does not limit rents, tenant income, or return on equity.
- 1.11 Minimum Debt Service Coverage
- This loan is always assumable

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232 Skilled Nursing/Assisted Living - New Construction/Substantial Rehabilitation

- Up to 90% Loan-to-Cost (95% for Non-Profit Sponsor)
- Interest-only construction loan that automatically converts to 40-year permanent financing
- 40 Year Amortization
- 40 Year Term (no balloon)
- No maximum loan amount
- Low, fixed interest rate, based on market spreads over 10-Year Treasury Yield
- Non-recourse, with no standard conduit carve-outs, including construction period
- Flexible and negotiable pre-payment terms. NEVER defeasance or yield maintenance
- This is a conventional mortgage, FHA does not limit rents, tenant income, or return on equity
- 1.11 Minimum Debt Service Coverage (1.05 Minimum Debt Service Coverage for Non-Profit Sponsor)
- This loan is always assumable
- Third-party expenses and loan costs are financeable

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232/223(f) Skilled Nursing/Assisted Living Acquisition/Refinance

- 85% Loan-to-Value (No CASH OUT ALLOWED - SEE BRIDGE PROGRAM FOR CASH OUT).
- Seller Promissory note of 7.50% Loan-to-Value allowed
- Up to 35- Year Amortization
- Up to 35- Year Term (no balloon)
- No maximum loan amount
- Low, fixed interest rate, based on market spreads over 10-Year Treasury Yield
- Non-recourse, with no standard conduit carve-outs
- Flexible and negotiable pre-payment terms. NEVER defeasance or yield maintenance.
- This is a conventional mortgage, FHA does not limit rents, tenant income, or return on equity.
- 1.17 Minimum Debt Service Coverage.
- This loan is always assumable.
- Third-party expenses and loan costs are financeable.

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Existing 202 - Refinance

- 90% Loan-to-Value
- Debt Service Savings may be used for immediate repairs, bolstering long-term reserves, or adding to tenant services
- Expedited Appraisal Process ensures quick and accurate initial projections
- Up to 35- Year Amortization
- Up to 35- Year Term (no balloon)
- No maximum loan amount
- Low, fixed interest rate, based on market spreads over 10-Year Treasury Yield
- Non-recourse, with no standard conduit carve-outs
- Flexible and negotiable pre-payment terms. NEVER defeasance or yield maintenance
- 1.11 Minimum Debt Service Coverage
- Third-party expenses and loan costs are financeable

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207(m) Manufactured/Mobile Housing - New Construction/Substantial Rehabilitation

- 90% Loan-to-Cost
- Interest-only construction loan that automatically converts to 40-year permanent financing
- 40 Year Amortization
- 40 Year Term (no balloon)
- No maximum loan amount
- Low, fixed interest rate, based on market spreads over 10-Year Treasury Yield
- Non-recourse, with no standard conduit carve-outs
- Flexible and negotiable pre-payment terms. NEVER defeasance or yield maintenance
- 1.11 Minimum Debt Service Coverage
- This loan is always assumable
- Third-party expenses and loan costs are financeable

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Bridge/Mezzanine Lending

EMC has the unique ability to provide both short-term bridge financing and mezzanine lending in conjunction with an EMC construction, rehab or permanent mortgage. Please contact an EMC representative for details.

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