

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

- Up to 90% Loan-to-Cost (100% for Non-Profit Sponsor)
- 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.
- 1.11 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.

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 85% Loan-to-Value or 85% Loan-to-Acquisition-Cost, Seller Promissory note of 7.50% Loan-to-Value allowed
- **REFINANCE:** Up to 85% Loan-to-Value, 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
- 1.17 Minimum Debt Service Coverage
- 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 or PCA (Property Condition Assessment) reports 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.

Other Commercial Real Estate Lending

EMC has the resources to deliver financial solutions for commercial real estate projects nationwide. Please contact an EMC representative for details.

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