LMD
CAPITAL PARTNERS

FANNIE MAE

Fannie Mae Manufactured Housing Communities

Non-recourse fixed- and adjustable-rate financing for the acquisition or refinance of stabilized manufactured home communities, where the borrower owns the sites and common amenities and leases individual pad sites to the owners of the homes.

Indicative Terms

LOAN TERM	5 to 30 years.
AMORTIZATION	Up to 30 years.
INTEREST RATE	Fixed and variable rate available.
LOAN TO VALUE MAXIMUM	80%.
COVERAGE MINIMUM	1.25x fixed rate; 1.00x adjustable rate.
MINIMUM VACANCY ASSUMPTION	Underwritten at a minimum 5% economic vacancy.
PREPAYMENT	Flexible options. Yield maintenance on fixed-rate loans; declining prepayment on variable-rate loans.
ACCRUAL	30/360 and Actual/360.
RECOURSE	Non-recourse with standard carve-outs for fraud and bankruptcy.
THIRD PARTY REPORTS	MAI appraisal, zoning report, property condition assessment and Phase I environmental site assessment.
ESCROWS	Set according to leverage and property condition.
SUPPLEMENTAL FINANCING	Available one year after origination.
ASSUMABILITY	Typically assumable, subject to review and approval of the new borrower's financial capacity and experience.
RATE LOCK	30- to 180-day commitments.
APPLICATION FEE	Quoted per transaction.
ORIGINATION FEE	Quoted per transaction.

Indicative Terms (continued)

LEGAL FEES	Quoted per transaction.

Eligible Properties & Sponsors

Communities of at least 50 pad sites, age-restricted or family, at quality level 3, 4 or 5. At least one key principal must have manufactured housing community operating experience. Tenant-occupied homes are capped at roughly 35%, and density is limited to 12 homes per acre on existing communities or seven per acre on new ones. All homes must conform to the HUD Code. Leases of two years or more may not include a tenant purchase option. Pricing incentives are available for non-profit, government and resident-owned structures.