LMD
CAPITAL PARTNERS

FANNIE MAE

Fannie Mae Moderate Rehabilitation Supplemental Loan Program

Non-recourse subordinate financing for multifamily properties that have completed at least $8,000 per unit of rehabilitation under a Mod Rehab first mortgage, with at least 60% of the budget spent on interior improvements, within 36 months of the origination date.

Indicative Terms

LOAN DURATION	5 to 30 years, coterminous with the senior mortgage loan.
MAXIMUM LTV	As high as 75%, depending on asset class and use of proceeds. May be higher for Multifamily Affordable Housing properties and on assumptions.
MINIMUM COVERAGE	As low as 1.25x, depending on asset class and use of proceeds. May be lower for Multifamily Affordable Housing properties.
INTEREST RATE OPTIONS	Fixed and variable rate options, taking into account the rate type on the senior mortgage loan.
PREPAYMENT TERMS	Typically coterminous with and identical to the senior mortgage loan.
REQUIRED REPORTS	MAI appraisal, zoning report, physical needs assessment and Phase I environmental site assessment.
ESCROW REQUIREMENTS	Tax, insurance and replacement reserve escrows are required, based on the resulting tier.
RATE LOCK PERIOD	30- to 180-day commitments.
ASSUMABILITY	Assumable, subject to lender approval of the proposed replacement borrower.
APPLICATION FEE	Quoted per transaction.
ORIGINATION FEE	Quoted per transaction.
LEGAL FEES	Quoted per transaction.

Eligible Properties & Sponsors

Multifamily properties that have completed at least $8,000 per unit of rehabilitation work under a Mod Rehab first mortgage loan, with a minimum of 60% of the budget allocated to interior improvements, within 36 months of the origination date.

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