LMD
CAPITAL PARTNERS

FANNIE MAE

Fannie Mae Small Mortgage Loans

Streamlined fixed-rate financing for multifamily, manufactured housing community and cooperative properties of five or more stabilized units. Third-party report costs are reduced, legal costs are lower than conventional DUS and no borrower opinion letter is required, and the loan is delegated for speed of execution.

Indicative Terms

LOAN AMOUNT	Up to $9,000,000 nationwide.
LOAN TERM	5 to 30 years.
AMORTIZATION	30 years standard.
INTEREST ONLY	Part-term or full-term interest-only is available.
LOAN TO VALUE	Up to 80% maximum LTV on qualifying loans including acquisitions; 75% maximum LTV on cash-out refinances.
DEBT SERVICE COVERAGE	1.25x minimum.
RECOURSE	Non-recourse subject to standard carve-outs for bad acts.
PREPAYMENT PENALTY	Yield maintenance and step-down prepayment options are available.
NET WORTH AND LIQUIDITY	Net worth equal to the loan amount and liquidity equal to nine months of principal and interest.
TAXES, INSURANCE AND REPLACEMENT RESERVES	Typically required on higher-leverage loans. May be waived in eligible markets or where the loan meets both 65% LTV and 1.35x DSCR.
SUPPLEMENTAL FINANCING	Available after the first 12 months of the term and following a loan assumption.
ASSUMABILITY	Assumable with lender consent and a 1% fee, plus associated legal and processing costs.
RATE LOCK	30- to 180-day commitments. A streamlined rate lock option is available.
APPLICATION FEE	Quoted per transaction.
ORIGINATION FEE	Quoted per transaction.
LEGAL FEES	Quoted per transaction.

Indicative Terms (continued)

TIMING	45 to 60 days from complete application to commitment.

Eligible Properties & Sponsors

Multifamily, manufactured housing community and cooperative properties of five or more stabilized units. Sponsors must carry a net worth equal to the loan amount and liquidity equal to nine months of principal and interest.