



Multifamily Permanent Loans

Type	Acquisition, rehabilitation, permanent and mini-perm loans on new construction or existing properties
Term	Up to 30-year maturity; 30-year amortization
Loan Fees	Determined at loan application. (\$5,000 minimum loan fee)
Interest Rate	<p>Fixed rate based upon Treasuries of comparable maturities plus a minimum of 2.25%.</p> <p>An interest rate lock is available for a maximum period of 2 years for a fee of .25% of the approved loan amount. The interest rate is set at the time of the election to lock at a rate equal to a minimum of 2.50% over the treasury rate (constant maturity). The election to lock may be exercised anytime within the 24 months from issuance of the commitment, but the rate lock will expire 2 years from the commitment date.</p>
Security	First Deed of Trust
Loan-to-Value	<p>The lower of 80% maximum of appraised value or allowable debt service with reasonable expenses which include acceptable amounts included for reserve for replacement and management expense on for profit loans.</p> <p>Maximum of 90% of all debt is allowed.</p>
Debt Service Coverage	A minimum of 1.10:1 on WCRA debt - 1.0:1 minimum on total debt.
Public Subsidy Allowed	Yes
Prepayment Penalties	No prepayment penalty for loans with a 3, 5 or 7 year term. All other loans have a prepayment penalty fee that declines over time.
Maximum/Minimum Loan	\$10 million, no minimum; loans restricted to projects of 5 units or more
Rent Regulatory Agreements	Yes, affordability maintained for the life of the loan

Please call Angel Ratliff at 206-622-6322 or Christine Roveda at 206-701-6925 with any questions.