



Assisted Living Housing

Type	Acquisition, rehabilitation and permanent loans
Term	Up to 30-year maturity, 30-year amortization
Loan Fees	1% - 2% of the loan amount (\$5,000 minimum loan fee)
Interest Rate	<p>Fixed rate based upon Treasuries with maturities comparable to the loan term 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 2.50% over Treasuries of the same period as the loan term.</p>
Security	First Deed of Trust
Loan-to-Value	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 (90% of all debt.)
Debt Service Coverage	A minimum of 1.20:1 on WCRA debt - 1.10:1 minimum total debt. At funding, debt service is based on the current rents and income annualized and the appraiser's vacancy/credit loss and expenses. All appraisals must be dated less than 12 months prior to the closing.
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	\$7.5 million, no minimum
Rent Regulatory Agreements	Yes; affordability maintained for life of loan
Other Conditions of Funding	Borrowers who obtain the majority of their construction funds from either a public source or tax credit investor are able to obtain their permanent loan prior to certificate of occupancy to complete construction. The WCRA requires a third party inspection of the plans and specifications, improvements (to date) and review of the budget and draws (to date) to assure the project funds are in balance and there are sufficient funds available to complete.