

Freddie Mac Conventional – Fixed-Rate

CPC is a longtime Freddie Mac Program Plus Seller/Servicer and is pleased to offer their Conventional Financing options. The Fixed-Rate Loan product is a flexible financing solution for the acquisition or refinance of multifamily housing properties which provides, in most cases, a streamlined yet still flexible path to funding. This product offers borrowers a variety of options to suit their loan characteristics and only pay for what they need.

Eligible Products

Standard multifamily housing, purpose-built student housing, seniors housing, cooperative housing, and Targeted Affordable Housing cash (e.g., LIHTC Year 4-10 and 11-15, Section 8) loans. Loans may be used for an acquisition or refinance.

Borrowing Entity

- Borrower may generally be a limited partnership, corporation, limited liability company, or a tenancy-in-common (TIC) with 10 or fewer tenants in common.
- General partnerships, limited liability partnerships, REITs and certain trusts may also be acceptable in limited circumstances, subject to additional requirements.
- Borrower must generally be a Single Purpose Entity (SPE) (see Section 6.13 of the Loan Agreement for basic SPE requirements); however, on loans less than \$5 million, upon Borrower's request, a Borrower other than a TIC may be a Single Asset Entity (SAE) instead of an SPE.
- If the borrower is structured as a Tenancy In Common (TIC), each Tenant in Common must be an SPE.

01 Cathedral Parkway Towers,
424 West 110th Street,
New York, NY



02 Winner's Circle at Saratoga,
100 Madison Dr.,
Ballston Spa, NY



Ask your mortgage officer
how we can help tailor
a lending solution to fit
your needs.





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CPC Loan Terms

| | |
|--------------------------------|--|
| Loan Size | Generally \$5 million to \$100 million (larger and smaller loans will be considered) |
| Loan Terms | 5-to 10-year terms (up to 30 years if loan is not purchased for securitization) |
| Maximum Amortization | 30 years |
| Amortization Calculations | Actual/360 standard; 30/360 available |
| Lockout Period | 2 years |
| Prepayment Provisions | Yield maintenance until securitized followed by 2-year lockout; defeasance thereafter. No prepayment premium for final 90 days. If loan is not securitized within first year, then yield maintenance applies for the life of the loan. Yield maintenance without defeasance is available for securitized loans for an additional cost. |
| Tax & Insurance Escrow | Generally required |
| Replacement Reserve Deposit | Generally required |
| Recourse Requirements | Non-recourse except for standard carve-out provisions |
| Supplemental Loan Availability | Yes, subject to requirements specified in the Loan Agreement |
| Application Fee | Greater of \$2,000 or 0.1% of loan amount |
| CPC Origination Fee | Typically 1% of rate-locked loan amount |
| Lock Options | Early rate-lock option available for varying durations, typically ranging from 60 to 120 days until Freddie Mac purchase; Index Lock option may be available. |
| Rate-Lock Deposit | 2% of rate-locked loan amount, which is refunded upon timely delivery of loan to Freddie Mac |
| Green Rebate | To enhance the affordability to tenants of new loans on multifamily housing by tracking the energy consumption of a property, we will offer a \$5,000 rebate on first mortgage loans when the Environmental Protection Agency (EPA) ENERGY STAR® is scored; for more information, see the Green Rebate term sheet. |

Loan-To-Value (LTV) Ratios and Amortizing¹ Debt Coverage Ratios (DCRs)

| | | | |
|--|---|--|---|
| Fixed-Rate Base Conventional Maximum LTV and Minimum DCR ² | (For specific product adjustments, refer to individual term sheets) | | |
| | Amortizing | Partial-Term Interest-Only ³ | Full-Term Interest-Only ⁴ |
| ≥ 5- Year and < 7-Year Term | 75%/1.30x | 75%/1.30x | 65%/1.40x |
| 7-Year Term | 80%/1.25x | 80%/1.25x | 70%/1.35x |
| > 7-Year Term | 80%/1.25x | 80%/1.25x | 70%/1.35x |

¹ The DCR calculated for the partial-term interest-only and full-term interest-only period uses an amortizing payment.

² Adjustments may be made depending on the property, product, and/or market.

³ For partial-term interest-only loans, there must be a minimum amortization period of 5 years for loans with terms greater than 5 years. Acquisition loans with 5-year terms may have up to 1 year of partial-term interest only. For terms of 10 years or more, loans may have interest only in an amount equal to no more than half of the loan term.

⁴ The maximum term for loans purchased for securitization is 10 years; terms of greater than 10 years are available for loans not purchased for securitization.

CPC is a Seller/Servicer of this Freddie Mac product – for up-to-date terms, please visit FreddieMac.com, or email Fmac_cme@communitypc.com

The Community Preservation Corporation, in its sole discretion, may, at any time and without prior notice, terminate the loan program, amend or waive compliance with any terms, or reject any or all proposals for funding.