



FREDDIE MAC[®] Fixed-Rate

Arbor provides competitive, tiered pricing for the acquisition or refinancing of multifamily projects nationwide, including recently completed projects.

Loan Amount	Generally \$5 million to \$100 million; however, larger or smaller loan amounts are considered.
Loan Term	5 to 10 years. Up to 30 years for fixed-rate loans if loan is not purchased for securitization.
Amortization	Up to 30 years. Interest-only options are also available.
Minimum DSCR	7-year term or greater: 1.25x; 5-year term: 1.30x
Maximum LTV	7-year term or greater: 80%; 5-year term: 75%.
Rate Structure	Fixed
Eligible Properties	Multifamily
Eligible Borrower	Loans greater than \$5 million, borrower must be Single Purpose Entity Loans under \$5 million, borrower may be a Single Asset Entity
Tax & Insurance Escrows	Generally required
Replacement Reserves	Generally required
Recourse	Non-recourse except for standard carve-out provisions
Commercial Space	No more than 40% of effective gross income and no more than 40% of property's total square footage. Final determination made by Freddie Mac.
Required Reports	Appraisal, Property Condition Assessment and Phase I Environmental, Zoning, Insect and Flood.
Prepayment	Yield maintenance until securitized followed by two-year lock-out; defeasance thereafter. No prepayment premium for final 90 days of term. Additional prepayment options are available.
Assumable	Subject to approval and 1%.
Subordinate Financing	Not allowed.
Pricing	Tiered Pricing Matrix. More favorable terms available for higher DSCR and lower LTV.
Rate Lock	Early rate-lock option available for varying durations, typically ranging from 60 to 120 days until Freddie Mac purchase; Index Lock option is also available. Sellers should consult with their regional Freddie Mac representative to determine eligibility
Application Deposit	\$26,500. Covers all estimated underwriting costs (including application fee).
Legal/Closing Fee	Arbor's Counsel Fee to be determined at application.



Good Faith Deposit

Greater of 2% of the maximum mortgage amount or \$50,000 due at rate lock for early rate-lock transactions less than eight months, but refundable post-closing.