



Construction

Property Type	Multifamily; for new construction and substantial rehabilitation
Loan Size	\$1 million minimum, with acceptable permanent loan commitment in place
Equity Capital	Available at competitive terms
Term	Up to 24 months for Tax Credit properties; other terms considered for Market Rate properties
Interest Rate	Spread over <i>Wall Street Journal</i> Prime Rate
Gap Funding	Gap funding permitted subject to MMA Financial's guidelines, due diligence and underwriting. MMA Financial will coordinate with the Syndicator.
Appraisal	Not necessary unless required by permanent lender
Guaranty	Full recourse for project completion and loan repayment
Subordinate Financing	Subordinate mortgages may be permitted subject to secondary market loan guidelines and completion of lender due diligence and underwriting
Transaction Costs	
Due Diligence Fee	Depends on transaction structure - typically \$20,000 for Tax Credit, to \$25,000 for Market Rate. Covers cost of third party reports (appraisal, market feasibility (only if rental achievement is a requirement of permanent loan commitment), phase I environmental and plan & cost review) and lender due diligence
Other Costs	Borrower responsible for legal fees and customary closing costs
Commitment Fee	Negotiable & competitive

Terms subject to change without notice. Call for Current Rates.