

Uses	Acquisition of general partner or limited partner interests in the ownership entity of an affordable housing project
Loan amount	Up to \$500,000 per property Larger loan amounts maybe possible with security in real property, assignment of grant proceeds, or other options – please discuss with your loan officer
Loan term	Lesser of 7 years or maturity of senior project debt Amortization up to 15 years
Interest rate	From 7.00%, depending on loan-to-value ratio, historic property performance, debt coverage ratio, market demand, and complexity of project debt structure
Debt coverage ratio	Minimum DCR of 1.10x
Collateral/security	Assignment of general partner or limited partner interest Maximum loan-to-value of 70%, as determined by independent valuation of the partnership interests Additional collateral may include unencumbered real property, asset and incentive management fees, deferred developer fees, project reserves and partnership distributions
Recourse	Full recourse to sponsoring NWO
Repayment source	Amortizing loan payments of principal and interest, with balloon payment at maturity, from recapitalization/refinance
Fees	Application Fee - \$1,000 Origination Fee - 1.00% to 1.50% of loan amount
Third-party reports	May include appraisal, valuation of interests, environmental assessment, capital needs assessment