NeighborWorks® CAPITAL

Construction Loans

Uses	To build new or significantly rehabilitate/renovate existing apartment, condominium, single-family, commercial, and mixed-use properties
Loan amount	Up to $20MM, larger loan amounts available with participants
Loan term	Up to 36 months for single-project loans Up to 60 months for multi-phase projects, especially large subdivisions
Interest rate	Please call us for current fixed rates
Collateral/security	First position mortgage/deed of trust on the property and project under construction Maximum 85% LTV/LTC
Repayment source	Permanent financing for apartment or commercial/mixed-use projects Sale proceeds from home/property sales
Fees	Application Fee - $1,000 Origination Fee - 1.25% to 2.00% of loan amount Borrower pays all third-party inspection and review costs
Draws and funding	Funds are drawn on a progress basis, generally once per month, through standard inspection and requisition process
Third-party reports	Appraisal, Phase I/II environmental, market study, capital needs assessment for rehabilitation project, construction plans, budget and contract review

> *It's so valuable because NeighborWorks Capital gets what we're doing. We don't have to spend a lot of time explaining strategy because they get it, they see the mission. We're very fortunate to have a lender that is so easy to work with. Each loan officer we get has wanted to work together in innovative ways to meet our lending needs."*
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> **Sarah Miner,** Director of Real Estate, Mutual Housing Assoc. of Greater Hartford

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