

Harborview FANNIE MAE® Senior Housing Loan

Independent Living, Assisted Living

Loan Term	5-30 years
Amortization	Up to 30 years
Interest Rate	Fixed- and variable-rate options available.
Maximum LTV	75% (80% for fixed-rate tax-exempt bonds)
Minimum DSCR	1.30x, if the property is 100% Independent Living. 1.40x, if the property is 100% Assisted Living. 1.45x, if the property is stand-alone Alzheimer's/Dementia Care. For combinations of IL, AL and ALZ, special rules apply to calculate minimum DSCR.
Prepayment Availability	Loans may be voluntarily prepaid upon payment of yield maintenance for fixed-rate loans and declining prepayment premium for variable-rate loans.
Rate Lock	30- to 180-day commitments. Borrowers may lock a rate with the Streamlined Rate Lock or Early Rate Lock options.
Recourse	Non-recourse execution is available with standard carve-outs for "bad acts" such as fraud and bankruptcy.
Escrows	Replacement reserve, tax, and insurance escrows are typically required.
Application Fee	Approximately \$17,000; to cover third party reports
Origination Fee	1% of loan amount; Origination fee can be charged "outside" of the interest rate as a separate fee, or it can be built into the rate
Third Party Reports	In addition to standard third-party reports (including Appraisal, Phase I Environmental Site Assessment, and Property Condition Assessment), management and operations reports are required for all Seniors Housing Properties. Licensed Seniors Housing Properties also require a Regulatory Compliance report.
Assumption	Loans are typically assumable, subject to review and approval of the new borrower's financial capacity and experience.

MAIN. 516.453.9400

FAX. 516.453.9401

HARBORVIEWCPCOM