

612.238.8210 MAIN
612.238.8219 FAX

2515 Wabash Avenue
Suite 150
Saint Paul, MN 55114



Loan Term Sheet

	Small Multifamily Investor Loan
Description	First Mortgage Financing of Small Multi-Family Assets for Emerging Investor-Owners
Property Type	2-20 Unit PPL Re-Seed Small Multifamily Properties
Source of Repayment	Refinance commitment from traditional lender required
Collateral	1st mortgage lien on real estate
Loan-to-Value	Up to 90% of Purchase Price or Appraised Value
Term	Up to 60 months
Amortization	30 years
Interest Rate	4.5% fixed
Debt Coverage Ratio (DCR)	1.15 minimum
Required Reserves	Operating reserve of 3-months operating expenses & debt service
Tenant Income Restrictions	60% AMI through 2030 *Properties subject to LURA
Fees	\$5,000 flat origination fee

Contact:

Scott Anderson, Director of Community Lending
Email: sanderson@landbanktc.org