

MHDC Loan Term Sheet

FY-2015 Applications - loan terms for Underwriting Purposes

	Const Int Rate	Const Loan Fee	Perm Rate	Perm Fee	Perm Loan Term	Amort
MHDC Participating Lender Loan Information Using HOME Funds	Note 2	3/4% PL Portion	Blend 1% & Lender Rate	1/2% PL Portion	216 Mos	360 Mos
Using MHDC Fund Balance	Note 2	3/4%	Blend 3.25% & Lender Rate	1/2%	216 Mos	360 Mos
MHDC HOME Loan - Primary Position	1.00%	0.00%	1.00%	0.00%	240 Mos	360 Mos
MHDC HOME Loan - Subordinate Position	0.00%	0.00%	0.00%	0.00%	240 Mos	360 Mos
MHDC FUND Balance Loan - Single Family Rental	3.25%	1.00%	3.25%	1.00%	216 Mos	300 Mos
MHDC FUND Balance Loan - Multifamily Rental	3.25%	1.00%	3.25%	1.00%	240 Mos	360 Mos
MHDC FUND Balance Construction Loan	3.25%	1.00%	NA	NA	18 Mos	Int Only
Conventional Loan	Market	Market	Market	Market	***	360 Mos

*** Any conventional loan must have a minimum loan term of 18 years

Notes:

1. The abbreviation of "PL" shown above on participation loans means participating lender
2. The construction loan rate on participation loans is 30 day LIBOR plus 350 adjusted monthly with a floor of 3.75%.
The rate shown on the application should be the most recent 30 day LIBOR rate as of the date of submittal
For construction participation loans, MHDC will underwrite an interest reserve equal to 1% over the current LIBOR rate plus the applicable spread.
3. Applications for participation loans should assume that MHDC will fund its portion using FUND Balance.
We will review each request and may substitute HOME funds as appropriate.
4. The rates shown above are today's anticipated rates, they may be changed to reflect current market conditions
5. Fund Balance permanent loans are generally MHDC-Only loans; however, in no event can the Participating Lender portion of the loan, if any, exceed the MHDC portion.
6. MHDC will review each request and may change funding requests to achieve MHDC underwriting standards.