

FANNIE MAE DUS[®]

Refi Plus[™] Program Arbor's Refi Plus product offers Borrowers a streamlined refinance process for existing Fannie Mae DUS[®] Mortgage Loans allowing them to lock the interest rate on their Refinance Mortgage Loan up to two years before the Prepayment Period End Date and immediately fund additional proceeds with a Supplemental Mortgage Loan.

Loan Amount

\$1,000,000 minimum

Loan Term

5, 7, 10, 15 and 30 Years

Amortization

Up to 30 Years

Minimum DSC

Existing Cash Deal: 1.10

Existing MBS Deal: 1.25 for Tier 2

1.35 for Tier 3

1.55 for Tier 4

Maximum LTV

80%. If cash-out, 75%.

Rate Structure

Fixed

Eligible Property

Stabilized multifamily (minimum five multifamily units) properties that have received an acceptable rating on the most recent property inspection.

Eligible Borrower

Meets Choice Refinance Loan eligibility requirements, provided: No delinquencies of 60 days or more have occurred during the previous three years; and no non-monetary defaults have occurred that remained uncured for more than 120 days.

Occupancy Requirement

90% physical occupancy for 90 days

Tax and Insurance Escrows

Monthly deposits are required. May be waived if certain criteria are met.

Replacement Reserves

Underwritten at a minimum \$150 per unit per annum. Monthly deposits may be waived if certain criteria are met.

Recourse

Non-recourse except for standard recourse carve-outs

Commercial Space

Maximum 20% of net rentable area and maximum 20% of effective gross income

Required Reports

Appraisal, Property Condition Assessment and Phase I (Borrower certification of no change may be acceptable in lieu of Phase I)

Prepayment

Yield maintenance or graduated prepayment provision

Prepayment Provisions for Existing Loan

No prepayment premium is due on the existing Fannie Mae DUS[®] Mortgage Loan when it is refinanced using Refi Plus.

Supplemental Loans

May be used to immediately fund additional proceeds without having to wait for the existing Fannie Mae DUS[®] Mortgage Loan to mature.

Pricing

Tiered Pricing Matrix. More favorable terms available for higher DSC and lower LTV.

Rate Lock

Rates may be locked up to 24 months in advance of the Prepayment Period End Date of the existing Fannie Mae DUS[®] Mortgage Loan using the Cash Early Rate Lock (ERL) execution.

Application Deposit

\$10,000. Covers all estimated underwriting costs (including processing fee).

Processing Fee

\$2,000 non-refundable (included with Application Deposit)

Legal / Closing Fee

Arbor's Counsel Fee will be determined at application



Growing Financial Partnerships