

LOAN AMOUNTS

- Minimum - **\$150,000**
- Loans above **\$1,500,000** will be considered on a case by case basis

- ❖ Purchase and refinance transactions

PROPERTY TYPE

Eligible Properties:

- Mixed Use properties
 - 1 residential apartment over 1 commercial unit
 - 2 residential apartments over 1 commercial unit
 - 3 residential apartments over 1 commercial unit
- Over 50% of the building's square footage must be residential
- Commercial unit can be owner occupied (owner-user business must be established for at least two years)

- **All properties must close under an entity**

LENDING AREA

- Brooklyn, Queens, Staten Island, Manhattan, Bronx, Long Island & parts of Upstate New York

DEBT-SERVICE

- 1.00X minimum rental DSC coverage

RATE/TERM/FEE

- 3/6 ARM: 5.25%
- 5/6 ARM: 5.50%
- 7/6 ARM: 5.750%
- 30 Year Fixed: 5.875%
- 30-year amortization on all ARM loans

- ❖ 2-year prepayment penalty of 1-year interest for arm loans
- ❖ 3-year prepayment penalty of 1-year interest for Fixed rate loans

- 1.00% Origination Fee

- **Add .50 bps to **eliminate** origination fee, Add .25bps to reduce ½ pt. origination fee**
- **Add .50 bps for all loans \$1.5MM and above**

- **INITIAL CHECK DEPOSIT OF \$750 is required with application**
 - ✓ Up to **70%** LTV
 - ✓ Minimum credit score of 660
 - ✓ 3 months reserves for 1 year, 4 months for LTV above 65%
 - ✓ ARMs, 30 Year Fixed Rate
 - ✓ No Tax Returns or Annual Financial Statements
 - ✓ Minimum DSC Coverage of **only** 1.00X
 - ✓ No Environmental report, Residential Appraisals
 - ✓ Streamlined Underwriting and expedited closings usually within 30-45 days.
 - ✓ 2 Year Prepayment on ARM loans and 3-year Prepayment on Fixed Rate loans