

Program A

APARTMENTS (5+ Units), MIXED USE & MOBILE HOME PARKS

Apartment Lending Corporation, Nationwide since 1997

www.ApartmentBankLoans.com

Available In All 50 States and DC

Mike Kidwell, National Production Manager.

Direct: 303-708-0429 or Toll Free: 866-395-1031

E-Mail: info@aptrealtor.com

\$400,000 to \$5 Million Loan Amounts Nationwide

Direct Borrowers, Agent, Broker, Realtor® Preferred Rates for May 1, 2007

3 Year Fixed then auto roll over to 6 MO LIBOR index + 2.50 Margin											30 YR TERM/AMORTIZATION			
Apartment		Prepayment Penalty			Caps: 5/1/6			Assumable for 1%						
Rates %	60 Day Locks	1 yr.	2 yr.	3 yr.										
6.32	1% Orig.	4%	2%	0.00	Qualification Rate is Start Rate									
6.78	0% Orig.	<u>3 Year Fixed Interest Only add .10 to Rate</u>												
5 Year Fixed then auto roll over to 6 MO LIBOR index + 2.50 Margin											30 YR TERM/AMORTIZATION			
Apartment		Prepayment Penalty			Caps: 5/1/6			Assumable for 1%						
Rates %	60 Day Locks	1 yr.	2 yr.	3 yr.	4 yr.	5 yr.								
6.32	1% Orig.	5%	4%	3%	2%	0.00	Qualification Rate is Start Rate							
6.64	0% Orig.	<u>5 Year Fixed Interest Only add .10 to Rate</u>												
7 Year Fixed then auto roll over to 6 MO LIBOR index + 2.50 Margin											30 YR TERM/AMORTIZATION			
Apartment		Prepayment Penalty			Caps: 5/1/6			Assumable for 1%						
Rates %	60 Day Locks	1 yr.	2 yr.	3 yr.	4 yr.	5 yr.	6 yr.	7 yr.	<u>See Interest Only Below</u>					
6.47	1% Orig.	5%	4%	4%	3%	2%	1%	0.00	Qualification Rate is Start Rate					
6.73	0% Orig.													
10 Year Fixed then auto roll over to 6 MO LIBOR index + 2.50 Margin											30 YR TERM/AMORTIZATION			<u>See I/O below</u>
Apartment		Prepayment Penalty			Caps: 5/1/6			Assumable for 1%						
Rates %	60 Day Locks	1 yr.	2 yr.	3 yr.	4 yr.	5 yr.	6 yr.	7 yr.	8 yr.	9 yr.				
6.50	1% Orig.	5%	5%	4%	4%	3%	2%	1%	1%	0.00				
6.73	0% Orig.													
Plan 15/15 15 YEAR FIXED RATE														
Apartment		Prepayment Penalty						Assumable for 1%						
Rates %	60 Day Locks	1 yr.	2 yr.	3 yr.	4 yr.	5 yr.	6 yr.	7 yr.	8 yr.	9 yr.				
6.97	1% Orig.	5%	5%	4%	4%	3%	2%	1%	1%	0.00				
7.22	0% Orig.													
<u>INTEREST ONLY - I/O FIXED FOR 5, 7 or 10 YRS.</u>														
Maximum LTV is 80% purchase and no cash out refinances and to 75% LTV for cash out refinances.														
Credit scores of 680 to 700: 2 years, credit scores of 701 to 750: 3 years, credit scores of 751 to 850: 4 years of interest only.														
maximum LTV: 80%, minimum DCR: 1.20x, loan terms: 5, 7, and 10 years, pricing increase rate: +.10 %.														
Call for quote with lower credit scores.														
<u>MIXED USE 5+ APTS UNITS MIN. PLUS RETAIL SPACE IN ONE BUILDING</u>														
Mixed-Use is defined as properties where no more than 25% of the current gross potential income comes from the commercial units and the number of commercial units does not exceed 25% of the total legal units.														
<u>MOBILE HOME PARKS</u>														
Minimum of 15 Pads or more. Maximum 25% Park Owned models, add .10 to above rates.														

Direct: 303-708-0429 or Toll Free: 866-395-1031

Rates, fees & programs subject to change without notice. For real estate professionals only.

Agent, Broker, Realtor® Preferred Rate Sheet

Program A

UNDERWRITING HIGHLIGHTS AND ADD ONS

80% LTV Purchase - 80% LTV Cash Out and Rate & Term Refinance

85% Purchase/Refi CLTV Mezzanine Second Mortgage (1.05% CDCR) \$100K to \$400K, 700+ score

90% CLTV Seller Carry Back Second Allowed (80/10/10)

Add 1.00% for loan amounts below \$500,000 to \$400,000

Add .10% to the rate for loans greater than 75%

Add .10% to the rate for Interest Only

Add .10% to the rate for Mobile Home Parks

10% Gift Funds Allowed from close family member

No-Recourse if 50% or less LTV

Master-Metered Buildings OK

10% Seller Carry Back Second Allowed (80/10/10)

Assumable – Yes for 1%

15 or 30 years term/amortization

Interest Only Programs

1.20+ DCR

NO Environmental Phase I unless called out for in the appraisal

NO Seasoning Quitclaim Deeds

NO Reserve Escrow for Repairs

NO Wall Street Legal Expense

NO Balloon Payment

NO Defeasance or Yield Maintenance Pre-Payment Penalties

Average Credit Score: 650 – Call for Exceptions

NO DTI (Borrower's Personal Debt To Income)

» Origination and Buy Down Fees are 100% Tax Deductible «

Fees Paid to Close a Loan . . .

After we have reviewed the [Pre-Qualification Package](http://aptrealtor.com/prequalify.htm) located here <http://aptrealtor.com/prequalify.htm>

Loan Fees are paid out in 3 stages as your file goes through Processing to Closing.

Stage 1. Non-Refundable Fees included with signed Conditional Commitment Letter:

- Appraisal fee of \$3,500 for Apartments and Mixed Use Properties.
- Appraisal fee of \$5,500 for Mobile Home Parks.
- 60 day Rate Lock fee \$500.

Stage 2. Fees Paid at Closing:

- Origination Fee or No Origination Fee Option.
- Underwriting/Administration \$1,000 and processing \$500.
- Title work. First American Title or Chicago Title are preferred underwriters.
- Impounds for taxes and insurance unless LTV is 50% or less.
Note: Insurance is paid 12 months in advance at closing.
- Three months principle and interest payment reserves showing in a liquid account of borrower.

How to Apply for a Loan

Click on this link or cut and paste to your browser to review the Loan Application Package:

<http://www.aptrealtor.com/prequalify.htm>

Direct: 303-708-0429 or Toll Free: 866-395-1031

Rates, fees & programs subject to change without notice. For real estate professionals only.

Agent, Broker, Realtor® Preferred Rate Sheet

Program A

Get All Three of Your Credit Scores Here

Want to know what all three of your credit scores are and what your credit report looks like without having your score points taken away by having a lender pull your credit?

Click on or cut and paste this link to your browser to review:

<http://www.myfico.com/Default.aspx?bfsourcoid=qIpmOpYFigUaAnM6gq1x&bfbid=37925169&site=41106050>

What is the BIG difference between Commercial loans and Residential loans?

The DCR (debt coverage ratio) of the property supports the loan not the borrower's personal DTI.

The DTI of the borrower(s) isn't even reviewed!

The DCR has to be 1.20 or Higher. The higher the DCR the more money the property is making.

Here's how you calculate the DCR:

New Loan (Principal and Interest) divided into Net Operating Income of the Property (NOI)

Direct: 303-708-0429 or Toll Free: 866-395-1031

Rates, fees & programs subject to change without notice. For real estate professionals only.

Agent, Broker, Realtor® Preferred Rate Sheet

Program A

Mezzanine Second Option for Program A Program Summary – Up to 85% CLTV

Property Types

Multifamily, Mobile Home Parks and Mixed Use

Maximum LTV

85% combined

Loan Amount

Up to 10% of appraised value

Min/Max Loan Size

\$100,000 to \$400,000

Mezzanine Rates

12.95% fixed (7 and 10 year term)

13.15% fixed (5 year term)

Mess Term

5, 7 and 10 year options available

Amortization

A Note – 30 year schedule

B Note – Fully amortizing to match the Term

Minimum DCRC

1.05%+ combined

Reporting Requirements:

Monthly until B note is securitized
Quarterly thereafter.

Administrative Fees

\$1,000 (plus registration fee)

Origination Fees

1% of mezzanine note

Credit Score Min Requirement

700 (Average of three scores)

Recourse

100% for both A and B Notes
(Regardless of LTV)

Prepayment Penalty

A Note – Step down percentage

B Note – May be retired separately

Lockout

Lockout is 2 yrs from B closing.

Asset Quality

“Good or Better”

Direct: 303-708-0429 or Toll Free: 866-395-1031

Rates, fees & programs subject to change without notice. For real estate professionals only.

Agent, Broker, Realtor® Preferred Rate Sheet