For important disclosures about Lument and the information found in this term sheet click here.

LUMENT FLEX

Multifamily Perm Loan Program

BENEFITS

- Permanent financing for the acquisition or refinance of stabilized multifamily properties
- Improved borrower experience; streamlined closing process and refined diligence checklist
- $5 to $25 million loans
- 5-year fixed-rate financing, full term IO
- Flexible prepayment
- Rate buydowns available

LOAN AMOUNT	$5 million - $25 million – exceptions to be made on a case-by-case basis.
LOAN PURPOSE	Acquisition or refinance, with limited cash out.
LOAN TERM	5-year fixed rate.
AMORTIZATION	None; Full Interest Only.
SIZING CONSTRAINTS	Proceeds to be sized to the lesser of a 1.10x amortizing DSCR, 1.20x IO DCSR, 75% LTV, and 8% NOI DY.
PREPAYMENTS	YM(5); YM(2), 3%, 2%, 1%; YM(3), 1%, 1%; YM(2), 1%, 1%, 1%; YM(0) 5%, 4%, 3%, 2%, 1%
INDEX FLOOR	30 bps from application.
ASSUMABLE	Not permitted.
RECOURSE	Non-recourse, with standard carveout provisions required.
SUBORDINATE DEBT	Not permitted.
RATE BUYDOWN	Maximum 4%; incremental proceeds subject to all other sizing constraints.
NET WORTH AND LIQUIDITY	Minimum Net Worth: Equal to the loan amount. Minimum Liquidity: Equal to 10% of loan amount. Subject to change for entity sponsor or foreign guarantor.
OCCUPANCY	Stabilized property with a minimum of 85% economic occupancy.
ESCROWS	Real Estate Tax and Insurance required; Replacement Reserve on case-by-case basis.
CASH MANAGEMENT	May be required at lenders discretion – to be discussed.
PROPERTY ELIGIBILITY	Expected to be largely consistent with agency parameters – to be discussed.