

DUS[®] Manufactured Housing Property Lending

Greystone Servicing Corporation, Inc.
www.greystoneusa.com

Description	Non-recourse, fixed and adjustable rate financing for the acquisition or refinance of stabilized manufactured home communities
Loan Amount	Minimum \$3 million
Loan Terms	5-, 7-, 10- or 15-year balloon; 20-, 25- or 30-year fully amortizing
Amortization	25 years for Family Parks; 30 years for Seniors Parks
Loan to Value Maximum	Maximum 80% of appraised value, or, if a property has been purchased within the past 12 months, 80% of lower of appraisal or purchase price (and up to 3% of closing costs) plus value added renovation
Coverage Minimum	1.25x fixed rate / 1.00x adjustable rate (based on loan coupon plus 3%)
Borrower	Domestic single asset borrowing entity is required
Interest Rate	Risk-based “Tier” pricing, varying with LTV and DSC ratios
Prepayment	Yield Maintenance
Third Party Reports	MAI Appraisal, Physical Needs Assessment, and Environmental Phase I Reports are required
Reserves	Tax and Insurance escrow are required; Funded Repair and Replacement escrow is required, based on Physical needs assessment; For loans at less than 65% of value with no deferred maintenance, funding of repair and replacement reserve can be waived at Lender’s discretion
Application Fees	\$15,000 to cover third party reports and processing/underwriting costs
Origination Fee	Fannie Mae requires a minimum origination fee equal to one percent of loan amount for loans of \$9 million or less; Minimum fees decrease with increasing loan size; Origination Fee can be charged “outside” of the interest rate as a separate fee, or it can be built into the rate
Legal Fees	\$8,000 - \$12,000, varying on characteristics of the deal
Timing	45-60 days from application to commitment, dependent on 3rd party report timing and borrower’s submission of due diligence
Assumability	Loan is assumable, subject to Lender approval of proposed replacement Borrower; Fees include one percent assumption fee, part of which is paid to Fannie Mae, and a \$3,000 processing fee to cover Lender’s underwriting expenses

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Requirements

Manufactured Housing Community Specific Requirements:

- a) Minimum of 50 pad sites,
 - b) Paved roads,
 - c) Professionally skirted with concealed hitches/jackposts,
 - d) A minimum of 2 off street paved parking spaces adjoining each home,
 - e) Ratio of tenant owned homes to owner occupied homes not to exceed 5%,
 - f) At least 50% of the sites must be doublewide,
 - g) Community must be served by underground public utilities or have a private sewage treatment plant and septic system, and
 - h) Landscaping and entry signage must be high quality and well maintained
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