



501(c)(3) Product

FULL TERM INTEREST - ONLY TAX-EXEMPT FINANCE PRODUCT

Project Suitability:

- Products available to finance acq/rehab, construction to perm, and refinance of existing assets
- 75% of units set aside at or <80% AMI
- Project to be wholly owned by a 501(c)(3) and eligible for 501(c)(3) bonds
- >\$10 Million loan/bonds
- MSA population >200,000

Loan / Bond Purchase Sizing:

- Loan sizing criteria: (i) 90% LTV and (ii) 1.15x interest-only DSCR
- Loan sizing based on interest-only payments (no amortization)
- Loan amount from Align is approximately **8% to 10% higher** than the loan amount that typically would be available through Agencies (Fannie Mae / Freddie Mac)

Loan Amount / Payment / Term:

- **Interest-only** payments for the entire loan term resulting in monthly payments equal to or less than the monthly payments due on a comparable Agency loan (sized using 35-year amortization, 1.15 debt service coverage)
- **Amortizing Options** are also available (i.e., partial IO period to 50-year amort schedule)
- Loan term of 2+ years
- Various prepayment options are available

Other Terms:

- Non-recourse, subject to typical Agency carveout guaranties
- Origination fee of 1%-2%

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