## Short-Term Loans

| Eligible Borrower | • 501(c)(3) nonprofit organization  
• Mission-driven for-profit organization with a history of affordable housing  
• Consumer-controlled cooperative  
• Public housing authority  
• Limited partnership or limited liability company with a nonprofit organization as managing general partner or managing member |
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<tr>
<td>Eligible Project</td>
<td>Multi- or single-family properties serving households at 80% AMI or below. Additional affordability restrictions may be required. For mixed-income properties, the loan may be sized in proportion to the number of affordable units. Please call to discuss.</td>
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| Long-Term Affordability | • Homeownership properties – prefer 10 years or more  
• Rental properties – prefer 40 years or more |
| Eligible Purpose | • Acquisition  
• Construction and rehabilitation  
• Infrastructure development (land development)  
• Bridge loans  
• Amortizing short-term gap loans  
• Predevelopment |
| Loan Amount | Minimum loan amount of $500,000; maximum of $5 million  
Loans outside this range will be considered. |
| Term | Up to 5 years. A limited number of loans may be available for longer-term. Please call to discuss. |
| Rate | Typically 5% - 7% |
| Fees | • Application fee – $500 due at application, ($1,000 for for-profit entities) credited to origination fee  
• Commitment fee – TBD during underwriting and credited to origination fee  
• Origination fee – Up to 2.0% of loan  
• Legal fees, filing fees |
| Security | One or more of the following:  
• First or Subordinate Deed of Trust/Mortgage lien  
• Liens against other property of borrower  
• Irrevocable letter of credit  
• Perfected security interest in investor pay-ins  
• Third-party guaranty [from entity other than borrower]  
• Pledge of developer fee  
• Pledge of restricted account |
| Maximum LTV Ratio | 90% |
| Debt Coverage Ratio | Minimum 1.15 |
| Prepayment | Please call to discuss |
| Reserve Requirements | Replacement, operating and debt service reserves analyzed on individual basis |

*The terms outlined here are indicative, but not exhaustive, of the terms and conditions of a loan with MCC.*