



**Manufactured Housing Communities
 Purchase or Refinance**

ELIGIBLE PROPERTIES:	“Four Star” or better rating equivalent manufactured housing communities with a minimum of 50 sites. Properties must have a minimum occupancy of 90% at the time of commitment and during the preceding three-month period.
LOAN TYPE:	Fixed or adjustable-rate mortgages with terms ranging from 5 to 30 years.
PREFERRED LOAN SIZE:	\$3 million and larger.
MAXIMUM LOAN:	Amount equal to the lesser of: 1. 80% of appraised value; or 2. For fixed-rate mortgages, 1.25 debt service coverage; for adjustable-rate mortgages, 1.00 debt service coverage using the underwriting rate. The underwriting rate is equal to the note rate plus the greater of 3% or the Lifetime Interest Rate Cap.
INTEREST RATES:	Determined by market rates at the time of rate lock. Rates vary by loan-to-value ratio, debt service coverage and property quality.
AMORTIZATION:	Typically 30-year schedule.
PERSONAL RECOURSE:	None, except for standard exceptions to non-recourse, which are the responsibility of the Key Principal(s).
ASSUMABILITY:	Assumable, subject to CWCapital approval and a 1% transfer fee.
PREPAYMENT:	For fixed-rate mortgages, yield maintenance or defeasance options; for adjustable-rate mortgages, no prepayment allowed for the first year; thereafter, either 1% or fixed declining prepayment options.
SUBORDINATE FINANCING:	Fannie Mae Supplemental Loans (second mortgages) available 12 months after initial loan closing. Supplemental loans can be provided on a fixed or adjustable-rate basis.
ESCROWS:	125% to 150% of estimated cost of required repairs, if any, as determined by the physical inspection. Monthly escrows for real estate taxes, property insurance and replacement reserves.

hardworking + successful + prepared + accomplished
innovative + versatile + knowledgeable + resourceful
reliable + efficient + collaborative + flexible + creative
accountable + prepared + problem solver
flexible + responsive +

APPLICATION FEE:

Based on estimated underwriting costs for appraisal, architectural / engineering report, environmental assessment and other loan processing costs.

FINANCING FEE:

Negotiable.

CLOSING EXPENSES:

Standard transaction costs, including legal fees, title insurance and survey.

PROPERTY REQUIREMENTS:

- Key Principal of Borrower shall have experience in operating manufactured housing communities.
- Competitive amenity package.
- Paved roads with rolled or concrete curbs, and concrete patios or raised porches/cabanas.
- All homes shall be professionally skirted, and a minimum of 75% of all hitches/jackposts concealed.
- Minimum of two off street paved parking spaces subject to local zoning ordinances.
- 50% of the total sites must be doublewide to allow for placement of doublewide homes upon turnover.
- No more than 10% tenant-occupied.
- Maximum density shall not exceed 10 homes per acre.
- Public underground utilities. Written approval from CWCapital is required for a septic system or a private water treatment plant.
- Seasonal properties may require a seasonal working capital reserve for payment of operating expenses and debt service for the property during seasonal reductions in rent collections.

PRELIMINARY SUBMISSION PACKAGE:

Include the following in your request for a loan quote:

1. Property description and location map.
2. Representative color photographs.
3. Current rent roll and year-to-date operating statement.
4. Operating history - prior 3 years, if available.
5. Current year operating budget.
6. Existing debt and cost basis.
7. Sponsor resume.