



Capped Adjustable-Rate Mortgages

ELIGIBLE PROPERTIES:	Garden, mid-rise and high-rise apartments.
LOAN TERMS:	5, 7 or 10 years.
PREFERRED LOAN SIZE:	\$3 million and larger.
MAXIMUM LTV:	75 - 80% LTV for 10-year terms 70 - 75% LTV for 7-year terms Up to 70% for 5-year terms
MINIMUM DSCR:	1.25x based on fixed-rate sizing.
INTEREST RATES:	Risk-based pricing that floats over 1-month or 3-month LIBOR or 1-month or 3-month Freddie Mac Reference Bills.
INTEREST RATE CAP:	Embedded in spread.
AMORTIZATION:	Up to 30 years. Partial or full term interest-only periods may be available.
PERSONAL RECOURSE:	Non-recourse except for standard carve-out provisions.
TRANSFERS/ASSUMPTIONS:	Allowed during the life of the loan subject to CWCapital approval.
PREPAYMENT:	1-year lock-out then 1% thereafter. Declining schedules also available.
CONVERSION OPTION:	Streamlined conversion to fixed-rate loan options available after the lockout period.
SUPPLEMENTAL MORTGAGES:	Available for qualifying properties.
ESCROWS:	Monthly escrows for real estate taxes, property insurance and replacement reserves are required.
APPLICATION FEE:	Greater of \$2,000 or 0.1% of the loan amount.
FINANCING FEE:	Typically 1% of the loan amount.
CLOSING EXPENSES:	Standard transaction costs, including legal, title insurance, survey, and appraisal, environmental, and engineering reports.