



## CAPPED ADJUSTABLE RATE APARTMENT LOANS

ELIGIBLE PROPERTIES:	Garden, mid-rise and high-rise apartments.
LOAN TERM:	5, 7 or 10 years.
PREFERRED LOAN SIZE:	\$10 million and larger.
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MAXIMUM LTV:	75 - 80% LTV for 10-year terms 75 - 80% LTV for 7-year terms 65 - 70% LTV for 5-year terms
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, or purchased from third party.
MINIMUM DSCR:	1.25x based on fixed-rate sizing, or 1.05x at max rate.
AMORTIZATION:	Up to 30 years. Partial or full term interest-only periods may be available.
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PERSONAL RECOURSE:	Non-recourse except for standard carve-out provisions.
ASSUMABILITY:	Allowed during the life of the loan subject to Walker & Dunlop approval.
PREPAYMENT:	1-year lock-out then 1% thereafter. Declining schedules also available.
SUPPLEMENTAL MORTGAGES:	Available for qualifying properties.
ESCROWS:	Monthly escrows for real estate taxes, property insurance and replacement reserves are required.
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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.

This is a summary of general program terms, which are subject to change. This is not a commitment to lend.