

For More Information:

The Community Preservation Corporation (CPC)

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University Neighborhood
Housing Program
2751 Grand Concourse
Bronx, NY 10468

Introducing A New Multifamily Loan Program for Bronx Properties

The Bronx Multi-Loan Program

Brought to you by
Fannie Mae,
Community Preservation
Corporation and
University Neighborhood
Housing Program



30 year, fixed rate financing
between \$100,000-\$750,000



Perfect for small buildings
with at least 5 residential units



For purchase, renovation or
refinancing

What is the Program?

Fannie Mae and the Community Preservation Corporation (CPC) offer one simple multifamily loan featuring affordable market rates to serve the needs of small rental properties in the Bronx.

- For owners of small apartment buildings (at least 5 residential units) looking for better financing terms
- For buildings needing renovation or refinancing at affordable rates
- For potential owners of small apartment buildings who can't find attractive purchase financing
- For first-time purchasers of small apartment buildings

Who is eligible?

- Existing owners of rental buildings in the Bronx in need of between \$100,000 and \$750,000
- Individuals considering acquiring properties that may require rehabilitation
- First-time purchasers of rental properties
- Not-for-profit and for-profit corporations

Loan Terms

Loans may be used to fund acquisitions, refinances or renovations. The first mortgage loan limits are \$100,000 to \$750,000. Properties in the Bronx with 5 or more residential units qualify. The loans are 30-year, fixed-rate, fully amortizing first mortgages.

Underwriting Criteria

- 80% loan to value

Commercial Income

- Up to 20% of the total property income may come from commercial units located within the property.

Mortgage Insurance

- All loans must be eligible for mortgage insurance from REMIC, the New York City Residential Mortgage Insurance Corporation. Participating lenders will arrange for this mortgage insurance.
- Other terms may apply as required by participating lenders.

Prepayment Fee

- 5% step-down prepayment penalty fee imposed the first year and reduced by one-half of a percent each year over 10 years. No prepayment fee after the 10th year.

Cash-Out Provisions

- Owners of rental buildings who have renovated the property in the 12 months prior to application may qualify for cash out as reimbursement.

Borrower Recourse

- The permanent loans will be nonrecourse with the exception of an environmental indemnification.