

Program A

APARTMENTS (5+ Units), MIXED USE & MOBILE HOME PARKS

Apartment Lending Corporation, Nationwide since 1997

www.ApartmentBankLoans.com

Available In All 50 States and DC

Mike Kidwell, National Production Manager.

Direct: 303-708-0429 or Toll Free: 866-395-1031

E-Mail: info@aptrealtor.com

\$400,000 to \$5 Million Loan Amounts Nationwide

*See Below Alternative Program A - No Appraisal Cost and 30 Day Closings

Direct Borrowers, Agent, Broker, Realtor® Preferred Rates for November 8, 2006

3 Year Fixed then auto roll over to 6 MO LIBOR index + 2.50 Margin 30 YR TERM/AMORTIZATION										
Apartment		Prepayment Penalty			Caps: 5/1/6			Assumable for 1%		
Rates %	60 Day Locks	1 yr.	2 yr.	3 yr.						
6.24	1% Orig.	4%	2%	0.00	Qualification Rate is Start Rate					
6.70	0% Orig.				3 Year Fixed Interest Only add .10 to Rate					
5 Year Fixed then auto roll over to 6 MO LIBOR index + 2.50 Margin 30 YR TERM/AMORTIZATION										
Apartment		Prepayment Penalty			Caps: 5/1/6			Assumable for 1%		
Rates %	60 Day Locks	1 yr.	2 yr.	3 yr.	4 yr.	5 yr.				
6.27	1% Orig.	5%	4%	3%	2%	0.00	Qualification Rate is Start Rate			
6.59	0% Orig.						5 Year Fixed Interest Only add .10 to Rate			
7 Year Fixed then auto roll over to 6 MO LIBOR index + 2.50 Margin 30 YR TERM/AMORTIZATION										
Apartment		Prepayment Penalty			Caps: 5/1/6			Assumable for 1%		
Rates %	60 Day Locks	1 yr.	2 yr.	3 yr.	4 yr.	5 yr.	6 yr.	7 yr.		
6.38	1% Orig.	5%	4%	4%	3%	2%	1%	0.00	Qualification Rate is Start Rate	
6.65	0% Orig.								See Interest Only Below	
10 Year Fixed then auto roll over to 6 MO LIBOR index + 2.50 Margin 30 YR TERM/AMORTIZATION See I/O below										
Apartment		Prepayment Penalty			Caps: 5/1/6			Assumable for 1%		
Rates %	60 Day Locks	1 yr.	2 yr.	3 yr.	4 yr.	5 yr.	6 yr.	7 yr.	8 yr.	9 yr.
6.45	1% Orig.	5%	5%	4%	4%	3%	2%	1%	1%	0.00
6.68	0% Orig.									
Plan 15/15 15 YEAR FIXED RATE										
Apartment		Prepayment Penalty						Assumable for 1%		
Rates %	60 Day Locks	1 yr.	2 yr.	3 yr.	4 yr.	5 yr.	6 yr.	7 yr.	8 yr.	9 yr.
6.95	1% Orig.	5%	5%	4%	4%	3%	2%	1%	1%	0.00
7.20	0% Orig.									
<u>INTEREST ONLY - I/O FIXED FOR 5, 7 or 10 YRS.</u>										
Maximum LTV is 80% purchase and no cash out refinances and to 75% LTV for cash out refinances. Credit scores of 700 to 749: 2 years, credit scores of 750 to 770: 3 years, credit scores of 771 to 850: 4 years of interest only. maximum LTV: 80%, minimum DCR: 1.20x, loan terms: 5, 7, and 10 years, pricing increase rate: +.10 %. Call for quote with lower credit scores.										
<u>MIXED USE 5+ APTS UNITS MIN. PLUS RETAIL SPACE IN ONE BUILDING</u>										
Mixed-Use is defined as properties where no more than 25% of the current gross potential income comes from the commercial units and the number of commercial units does not exceed 25% of the total legal units.										
<u>MOBILE HOME PARKS</u>										
Minimum of 15 Pads or more. Maximum 25% Park Owned models, add .10 to above rates.										

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Rates, fees & programs subject to change without notice. For real estate professionals only.

Agent, Broker, Realtor® Preferred Rate Sheet

Program A

UNDERWRITING HIGHLIGHTS AND ADD ONS

80% LTV Purchase - 80% LTV Cash Out and Rate & Term Refinance

85% Purchase/Refi CLTV Mezzanine Second Mortgage (1.05% CDCR) \$100K to \$400K, 700+ score

90% CLTV Seller Carry Backs Allowed

Add 1.00% for loan amounts below \$500,000 to \$400,000

Add .10% to the rate for loans greater than 75%

Add .10% to the rate for Interest Only

Add .10% to the rate for Mobile Home Parks

10% Gift Funds Allowed from close family member

Non-Recourse if 50% or less LTV

Master-Metered Buildings OK **NO** Seller Carry Backs Allowed Assumable – Yes for 1%

NO Balloon Payment 15 or 30 years term/amortization Interest Only Programs 1.20 DCR

NO Environmental Phase I unless called out for in the appraisal **NO** Seasoning Quitclaim Deeds

NO Reserve Escrow for Repairs **NO** Wall Street Legal Expense

NO Defeasance or Yield Maintenance Pre-Payment Penalties

Credit Score: 650 – Call for Exceptions

NO DTI (Borrower's Personal Debt To Income)

» Origination and Buy Down Fees are 100% Tax Deductible «

Fees Paid to Close a Loan . . .

After we have reviewed the [Pre-Qualification Package](http://aptrealtor.com/prequalify.htm) located here <http://aptrealtor.com/prequalify.htm>
Loan Fees are paid out in 3 stages as your file goes through Processing to Closing.

Stage 1. Non-Refundable Fees included with signed Conditional Commitment Letter:

- a) Appraisal fee of \$3,500 for Apartments and Mixed Use Properties.
- b) Appraisal fee of \$5,500 for Mobile Home Parks.
- c) 60 day Rate Lock fee \$500 refundable at closing.

Stage 2. Fees Paid at Closing:

- a) Origination Fee or No Origination Fee Option.
- b) Underwriting/Administration fee \$1,000.
- c) Title work. First American Title or Chicago Title are preferred underwriters.
- d) Impounds for taxes and insurance unless LTV is 50% or less.
Note: Insurance is paid 12 months in advance at closing.
- e) Three months principle and interest payment reserves showing in a liquid account of borrower.

How to Apply for a Loan

Click on this link or cut and paste to your browser to review the Loan Application Package:

<http://www.aptrealtor.com/prequalify.htm>

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Get All Three of Your Credit Scores Here

Want to know what all three of your credit scores are and what your credit report looks like without having your score points taken away by having a lender pull your credit?

Click on or cut and paste this link to your browser to review:

<http://www.myfico.com/Default.aspx?bfsourceid=qIpmQpYFigUaAnM6gq1x&bfbid=37925169&site=41106050>

What is the BIG difference between Commercial loans and Residential loans?

The DCR (debt coverage ratio) of the property supports the loan not the borrower's personal DTI.

The DTI of the borrower(s) isn't even reviewed!

The DCR has to be 1.20 or Higher. The higher the DCR the more money the property is making.

Here's how you calculate the DCR:

New Loan (Principal and Interest) divided into Net Operating Income of the Property (NOI)

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**APARTMENT
LENDING
CORPORATION**

Monday, November 06, 2006

30 Day Close Program (Restricted Cities)

*No Appraisal Fee !!! And -0- Origination Point

Direct: 303-708-0429 Toll Free: 866-395-1031

email: info@aptrealtor.com

Alternative A Program - MULTIFAMILY (5+ Units) AND MIXED-USE

FIXED	\$500,000 to \$999,999		\$1,000,000 to \$1,999,999		\$2,000,000 to \$3,500,000	
7 Year	6.44%		6.20%		6.19%	
10 Year	6.34%		6.19%		6.09%	

Loan Amount: \$500,000 - \$25,000,000

Minimum Underwriting: 1.25 DSC

Prepayment Option: Yield Maintenance

Underwritten at actual rate

HYBRID					Step-down Prepayment
3 Year	Add .50% to Fee	6.73%			3/2/1%
5 Year		6.87%			4/3/2/1/1%
7 Year		6.63%			5/5/4/4/3/2/1/1%
10 Year		6.66%			5/5/4/3/2/1/1/0/0%

Loan Amount: \$100,000 - \$25,000,000

Add 45 bps to Rate for Loan Amounts < \$500,000

Minimum Underwriting: 1.15 DSC

3 Yr Hybrid - Underwritten at greater of actual rate or 7.25%

Prepayment Option: Step-down

LOAN PARAMETERS FOR MULTIFAMILY AND MIXED USE

Deposit Refunded at Closing: Greater of 12.5 bps or \$2,000

Processing Fee Paid at Closing: Greater of 10 bps or \$900

***Available in Boston, Chicago, Denver, Los Angeles, Miami, Minneapolis, New York, North New Jersey, Orange County, Philadelphia, Portland, Seattle, Sacramento, San Diego, San Francisco, South/East Bay (CA), and Tampa/St Petersburg**

COMMERCIAL LOAN PROGRAMS FOR RETAIL, OFFICE, AND WAREHOUSE

FIXED	\$500,000 to \$999,999		\$1,000,000 to \$1,999,999		\$2,000,000 to \$3,500,000	
7 Year	6.98%		6.83%		6.73%	
10 Year	7.13%		6.98%		6.88%	

Prepayment Option: Yield Maintenance

HYBRID					Step-down Prepayment
3 Year	Add .50% Fee	6.82%			3/2/1%
5 Year		6.72%			4/3/2/1/1%
7 Year		6.78%			5/5/4/4/3/2/1%

Prepayment Option: Step-down

LOAN PARAMETERS FOR COMMERCIAL REAL ESTATE

Loan Amount: \$500,000 - \$10,000,000

Owner Occupied: Yes (70% LTV typical)

Deposit Refunded at Closing: \$10,000 or \$15,000 over \$5 mm

Processing Fee Paid at Closing: Greater of 12.5 bps or \$2,000

Minimum Underwriting: 1.25 DSC

Underwritten at greater of actual rate or 7.25%

Add 10 bps for Shadow Retail and Flex/R&D/Multi Tenant and 20 bps for Unanchored Retail.

***Available in Los Angeles, New York, North New Jersey, Orange County, Philadelphia, Portland, Sacramento, San Diego, San Francisco, Seattle, and South/East Bay (CA). Coming to Chicago Early 2007**

GENERAL LOAN PARAMETERS FOR ALL LOANS

Maximum Loan to Value: 75%

Recourse

Amortization: Lesser of 30 years or remaining economic life

Non-Metro Areas Add 10 bps to rate

No appraisal, environmental, or lender's legal fees.

Rate Locks(RL): 60 day RL available for a 1% deposit credited at closing after receipt of the Letter of Interest

FOR MORTGAGE PROFESSIONALS ONLY; RATES, TERMS AND CONDITIONS SUBJECT TO CHANGE WITHOUT NOTICE

10475 Park Meadows Drive, Suite 600 Lone Tree, Colorado 80124

www.AptRealtor.com Toll Free 866-395-1031 or 303-708-0429