



# MANUFACTURED HOUSING PARK PRESERVATION LOANS PROGRAM TERM SHEET

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<b>Description</b>	The Manufactured Housing Park Preservation Loan Program provides secondary financing for acquisition of a Manufactured Housing Park (MHP) by a Cooperative (co-op), whose members are seeking to purchase their park.
<b>Eligible Borrowers</b>	Resident owned co-op with a minimum of ___% of the residents as members of the co-op.
<b>Eligible Property Type</b>	Manufactured Housing Parks with 100% owner occupied units, no investor owned units. No more than 10% of the spaces may be RV spaces.
<b>Affordability Requirements</b>	<p>Affordability to be guaranteed for the original term of the loan.</p> <ul style="list-style-type: none"><li>• At least 51% of the rental units are rented to households earning 80% of less of median income as defined by HUD; or</li><li>• At least 40% of the rental units are rented to households earning 60% of less of median income as defined by HUD; or</li><li>• At least 20% of the rental units are rented to households earning 50% of less of median income as defined by HUD.</li></ul> <p>CASA shall use data published periodically by the Department of Housing and Urban Development (HUD) as a guideline for measuring median income levels in specific regions of the state, and further for determining affordability levels for those regions.</p>
<b>Loan Amount</b>	Up to \$500,000
<b>Loan to Value (LTV)</b>	Up to 120% of appraised value of property
<b>Debt Coverage Ratio (DCR)</b>	1.10x on all scheduled debt service payments
<b>Recourse to the Borrower</b>	There is full recourse to the borrower
<b>Security</b>	CASA will take a second lien position only behind the primary lender(s), otherwise CASA will be in a first lien position
<b>Interest Rate</b>	Five percent per annum (5%)

Term	Typically mirrors primary lender, but can be up to 30 years
Amortization	Typically mirrors primary lender, but up to 30 years
Payments	Monthly amortizing principal and interest payments
Prepayment	No prepayment penalty
Fees	1% loan origination fee
Commitment	Up to 18 months
Commitment Extension	An additional 6 months beyond original Commitment
Reserves	Operating Reserve of two months operating and debt coverage  Replacement Reserve based on Capital Needs Assessment (CNA)
Third Party Reports	Appraisal by approved appraiser Capital Needs Assessment Phase I Environmental Report
Underwriting Checklist	<ol style="list-style-type: none"> <li>1. Signed Letter of Interest</li> <li>2. Preliminary Title Report with copies of all exceptions</li> <li>3. Financial Pro forma inclusive of Income and Expense Statement and Statement of Sources and Uses</li> <li>4. Appraisal</li> <li>5. Capital Needs Assessment</li> <li>6. Plans and Specifications for infrastructure repairs if required</li> <li>7. Environmental Phase I</li> <li>8. Environmental Reliance Letter (NOAH to provide form)</li> <li>9. Subsidy Documents from Non-OHCS Funding Sources</li> <li>10. Information about property management agent/plan</li> <li>11. Development team information</li> <li>12. Borrower organizational documents and Community Rules.</li> <li>13. Reservation from Oregon Housing and Community Services and OAHTC: Oregon Affordable Housing Tax Credit Program Low—Income Housing Project Reservation letter</li> </ol>

*Please contact CASA for questions related to your request or if you require additional information.*