FREDDIE MAC OPTIGO®

Manufactured Housing Community Loan

CUSTOMIZED LOANS FOR MANUFACTURED HOUSING COMMUNITIES

ELIGIBLE PROPERTY TYPES	Existing, stabilized, high-quality, and professionally managed manufactured housing communities (MHCs), with or without age restrictions.
ELIGIBLE BORROWERS	• The sponsor should have two or more years of experience in operating MHCs and should own one other MHC property. • The borrower may be a limited partnership, corporation, limited liability company, or a tenancy in common (TIC) with 10 or fewer tenants in common. General partnerships, limited liability partnerships, real estate investment trusts (REITs) and certain trusts may also be acceptable in limited circumstances, subject to additional requirements. • A borrower must be a Single Purpose Entity (SPE). On loans less than $5 million, a borrower other than a TIC may be a Single Asset Entity instead. • If the borrower is a TIC, each TIC must be an SPE.
TERMS	Up to 5-, 7-, and 10-year terms.
AMOUNT	$1 million or larger.
MAXIMUM AMORTIZATION	30 years.
INTEREST RATE	Fixed- or floating-rate options are available.
INTEREST ONLY	Partial-term and full-term interest-only available.
PREPAYMENT PROVISIONS	Refer to the Fixed-Rate Loan and Floating-Rate Loan term sheets for additional information.
RECOURSE REQUIREMENTS	Non-recourse except for standard carve-out provisions.
SUPPLEMENTAL FINANCING	Available, subject to the Supplemental Loan offering requirements.
TAX AND INSURANCE ESCROW	Required.
REPLACEMENT RESERVE ESCROW	Minimum $50 per site per year.
EARLY RATE- AND SPREAD LOCK OPTIONS	Early rate- and spread lock options available, typically ranging from 60 days to 120 days, including our early rate-lock and Index Lock options.
ADDITIONAL CONSIDERATIONS	• The percentage of homes owned by the borrower, borrower-affiliate, or third-party investor cannot exceed 25% in aggregate. • Freddie Mac prefers all homes conform to the requirements of the Federal Manufactured Home Construction and Safety Standards Act of 1974 (HUD Code Standards). • Private wells and septic systems are allowed with considerations. • Leases cannot contain options to purchase pad site. • Retail sales or financing by borrowing entity of any manufactured homes is not allowed. • RV campgrounds and broken condominiums are excluded.

Fixed-Rate/Floating-Rate[1] LTV Ratios and Amortizing[2] DCRs

FIXED-RATE BASE CONVENTIONAL MAXIMUM LTV AND MINIMUM DCR[3]	AMORTIZING	PARTIAL-TERM INTEREST-ONLY[4]	FULL-TERM INTEREST-ONLY
ACQUISITIONS AND REFINANCES			
≥ 5-YEAR AND < 7-YEAR TERM	75% / 1.25x.	75% / 1.25x.	65% / 1.35x.
≥ 7-YEAR TERM	80% / 1.25x.	80% / 1.25x.	70% / 1.35x.

[1]Floating-rate proceeds are calculated based on the comparable fixed note rate.

[2]The DCR calculated for the partial-term interest-only and full-term interest-only period used an amortizing payment.

[3]Adjustments may be required depending on the property, product and/or market.

[4]For partial-term interest-only loans, there must be a minimum amortization period of 5 years. Acquisition loans with a minimum of a 5-year term may have up to 1 year of partial-term interest-only. For terms of 10 years of more, loans have interest-only in an amount equal to no more than half of the loan term.