

<b><u>Type of Assistance:</u></b>	Low-interest loan.
<b><u>Eligible Borrower:</u></b>	Owner(s) of an eligible multi-family rental property.
<b><u>Eligible Properties:</u></b>	Multi-family rental real estate project which will have at least 20% of its total units both Income and Rent restricted at or below Area Median Income levels. Property must be located within the state of North Dakota and have been verified as located in an eligible rural area as defined by USDA. <a href="http://eligibility.sc.egov.usda.gov">http://eligibility.sc.egov.usda.gov</a>
<b><u>Maximum Loan Amount:</u></b>	75% of project costs not to exceed \$100,000. Minimum 25% equity investment into the project is required.
<b><u>Term of Loan:</u></b>	The lesser of; 25 years or a term which results in a minimum monthly payment no less than \$150. May include up to a 5-year balloon payment with provisions for renewal.
<b><u>Interest Rate:</u></b>	Based on Agency cost of funds at the time of commitment. Dependent on loan terms, property type and number or percentage of total units to be income restrictions.
<b><u>Proceeds Usage:</u></b>	An improvement within the boundary of the property which promotes the existence of a decent, safe and sanitary condition and requires more-than-routine/minor repairs (improvements which may vary in degree; from gutting and extensive reconstruction to cosmetic improvements which cure a substantial accumulation of deferred maintenance), addition of livable residential square footage to the main residential structure, rehabilitation of an attached or detached garage, driveway, sidewalk, and improvements to achieve energy efficiency.
<b><u>Ineligible uses:</u></b>	Any costs associated to the following; acquisition costs, improvements located outside the physical boundary of the property, improvements to any non-permanently affixed structure within the boundary of the property, shed, storage structure, swimming pool, deck, patio, sauna, spa or other recreational facility and/or structure.
<b><u>Repayment Terms:</u></b>	Full repayment based on a monthly amortized minimum payment.
<b><u>Collateral:</u></b>	Real estate being improved at no further than second lien position (exceptions at sole discretion of the Agency).
<b><u>Underwriting:</u></b>	Agency will establish underwriting and documentation standards that reserve its right to determine the long term viability of the project and reasonable assurances of the loan's full repayment.
<b><u>Loan Fees:</u></b>	Origination fee of 1% of the gross loan amount or \$500, whichever is greater, plus all 3rd party costs.