**SCHEDULE 2**

**TO MULTIFAMILY LOAN AND SECURITY AGREEMENT**

**Summary of Loan Terms**

**(Interest Rate Type - Hybrid ARM (SOFR))**

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| **I. GENERAL PARTY AND MULTIFAMILY PROJECT INFORMATION** | |
| **Borrower** |  |
| **Lender** |  |
| **Key Principal** |  |
| **Guarantor** |  |
| **Multifamily Project** | [DRAFTING NOTE: LIST ALL IF MORE THAN ONE] **[INSERT MORTGAGED PROPERTY’S COMMONLY KNOWN NAME]** |
| **ADDRESSES** | |
| **Borrower’s General Business Address** | [DRAFTING NOTE: LIST ALL IF MORE THAN ONE] |
| **Borrower’s Notice Address** | [DRAFTING NOTE: LIST ALL IF MORE THAN ONE; INCLUDE EMAIL ADDRESS] |
| **Multifamily Project Address** | [DRAFTING NOTE: LIST ALL IF MORE THAN ONE] |
| **Multifamily Project County** | [DRAFTING NOTE: LIST ALL IF MORE THAN ONE] |
| **Key Principal’s General Business Address** | [DRAFTING NOTE: LIST ALL IF MORE THAN ONE] |
| **Key Principal’s Notice Address** | [DRAFTING NOTE: LIST ALL IF MORE THAN ONE; INCLUDE EMAIL ADDRESS] |
| **Guarantor’s General Business Address** | [DRAFTING NOTE: LIST ALL IF MORE THAN ONE] |
| **Guarantor’s Notice Address** | [DRAFTING NOTE: LIST ALL IF MORE THAN ONE; INCLUDE EMAIL ADDRESS] |
| **Lender’s General Business Address** | [DRAFTING NOTE: USE HEADQUARTERS ADDRESS] |
| **Lender’s Notice Address** | [DRAFTING NOTE: USE SERVICING ADDRESS; INCLUDE EMAIL ADDRESS] |
| **Lender’s Payment Address** |  |

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| **II. MULTIFAMILY PROJECT INFORMATION** | |
| **Property Square Footage** |  |
| **Total Parking Spaces** |  |
| **Total Residential Units** |  |
| **Affordable Housing Property** | Yes  No  [DRAFTING NOTE: ONLY INDICATE YES IF THE MORTGAGE LOAN IS UNDERWRITTEN PURSUANT TO PART III, CHAPTER 7 OF THE MSS GUIDE] |

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| **III. MORTGAGE LOAN INFORMATION** | |
| **Adjustable Rate** | From the HYARM Conversion Date to the first Rate Change Date and thereafter from each Rate Change Date until the next Rate Change Date, a per annum interest rate that is the sum of (i) the Current Index, and (ii) the Margin, which sum is then rounded to the nearest three (3) decimal places; provided, however, the Adjustable Rate shall not (1) exceed the Fixed Rate by more than five percentage points (5%) at any time, (2) be lower than the Margin, or (3) change by more than one percentage point (1%), plus or minus, from the Fixed Rate in effect immediately preceding the HYARM Conversion Date or from the Adjustable Rate in effect for the period immediately preceding the Rate Change Date, as applicable |
| **Amortization Period** | Three hundred sixty (360) months |
| **Amortization Type** | [**Select only one:**]  Amortizing  Partial Interest Only |
| **Current Index** | The Index that is effective on the Business Day immediately preceding the HYARM Conversion Date or the applicable Rate Change Date, as applicable |
| **Effective Date** | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_ |
| **First Payment Change Date** | The first day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_  *[Insert the calendar month and year immediately following the HYARM Conversion Date. For example: If the HYARM Conversion Date is June 1, 2023, then the First Payment Change Date is July 1, 2023.]* |
| **First Payment Date** | The first day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_  *[For example: If the Effective Date is June 1, 2023, then the First Payment Date will be July 1, 2023. If the Effective Date is any day in June, 2023 other than June 1, 2023, then the First Payment date will be August 1, 2023.]* |
| **[First Principal and Interest Payment Date]**  **[APPLICABLE ONLY FOR PARTIAL INTEREST ONLY AMORTIZATION TYPE]** | The first day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_  *[Insert the calendar month and year immediately following the Last Interest Only Payment Date, which date must not be later than the First Payment Change Date. For example: If the Last Interest Only Payment Date is June 1, 2023, then the First Principal and Interest Payment Date is July 1, 2023.]* |
| **Fixed Rate** | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_% per annum |
| **HYARM Conversion Date** | The first day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_  *[Insert the calendar month that is sixty (60) months (for a five (5) year fixed rate term), eighty-four (84) months (for a seven (7) year fixed rate term) or one hundred twenty (120) months (for a ten (10) year fixed rate term) after the Effective Date. For example: For a Mortgage Loan with an Effective Date of June 1, 2023 and a seven (7) year fixed rate term, then the HYARM Conversion Date is June 1, 2030. If the Effective Date is any other day in June, 2023, then the HYARM Conversion Date is July 1, 2030.]* |
| **Index** | 30-Day Average SOFR; provided that, if an Index Transition Event and its related Index Replacement Date have occurred, then the Index shall mean the Index Replacement determined pursuant to the terms of the Loan Agreement |
| **Interest Accrual Method** | Actual/360 (computed on the basis of a three hundred sixty (360) day year and the actual number of calendar days during the applicable month, calculated by multiplying the unpaid principal balance of the Mortgage Loan by the Interest Rate, dividing the product by three hundred sixty (360), and multiplying the quotient obtained by the actual number of days elapsed in the applicable month) |
| **Interest Only Term** | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (\_\_\_) months  *[Interest Only Term is “0” except for Partial Interest Only. If Partial Interest Only, insert the term of the interest only period.]* |
| **Interest Rate Type** | Hybrid ARM |
| **[Last Interest Only Payment Date]**  **[APPLICABLE ONLY FOR PARTIAL INTEREST ONLY AMORTIZATION TYPE]** | The first day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_  *[Insert the date that the last interest only payment is due, which date must not be later than the HYARM Conversion Date.]* |
| **Loan Amount** | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| **Loan Term** | Three hundred sixty (360) months |
| **Loan Year** | The period beginning on the Effective Date and ending on the last day of \_\_\_\_\_\_\_\_, \_\_\_\_\_, and each successive twelve (12) month period thereafter  *[Insert the month and year which is twelve (12) full calendar months after the Effective Date. For example, if the Effective Date is July 1, 2023, then the month and year to insert is June, 2024, but if the Effective Date is any day from the 2nd through the 31st in July, 2023, then the month and year to insert is July, 2024.]* |
| **Margin** | \_\_\_\_\_\_\_\_\_%  *[Insert the percent equal to the guaranty fee rate and servicing fee rate, plus the adjustable investor spread as published in the Multifamily Underwriting Standards (Form 4660) as of the original rate lock of the Mortgage Loan.]* |
| **Maturity Date** | The first day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_, or any earlier date on which the Indebtedness becomes due and payable by acceleration or otherwise |
| **Maximum Permitted Equipment Financing** | \_\_\_\_\_\_\_  *[Insert the approved maximum, typically two percent (2%) of the Outstanding Loan Amount or the lesser of $\_\_\_\_\_\_ [the approved dollar amount] and two percent (2%) of the Outstanding Loan Amount.]* |
| **Monthly Debt Service Payment** | [**Complete only the applicable option and delete the others.**]  *For Amortizing (Actual/360 (30/360 not available)) (However, Actual/360 not used for calculating the monthly principal and interest after the HYARM Conversion Date even though the original Loan Documents specify that interest accrues at Actual/360)*:  Prior to and including the HYARM Conversion Date (Actual/360 (30/360 not available)):   1. $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ for the First Payment Date and each Payment Date thereafter through and including the HYARM Conversion Date; and   After the HYARM Conversion Date (Actual/360 (30/360 not available)):  (ii) for the First Payment Change Date and each Payment Date thereafter until the Mortgage Loan is fully paid, such amount as shall cause the unpaid principal balance of the Mortgage Loan to be amortized in equal monthly installments over the Remaining Amortization Period at the Adjustable Rate (for clause (ii), the 30/360 Interest Accrual Method must be used even though Actual/360 is the Interest Accrual Method) |
| *For Partial Interest Only (Actual/360 (30/360 not available)) (However, Actual/360 not used for calculating the monthly principal and interest after the HYARM Conversion Date even though the original Loan Documents specify that interest accrues at Actual/360)*:  Prior to and including the HYARM Conversion Date (Actual/360 (30/360 not available)):  (i) $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ for the First Payment Date;  (ii) for each Payment Date thereafter through and including the Last Interest Only Payment Date:  (a) $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ if the prior month was a 28-day month;  (b) $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ if the prior month was a 29-day month;  (c) $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ if the prior month was a 30-day month; and  (d) $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ if the prior month was a 31-day month; and  (iii) $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ for the First Principal and Interest Payment Date and each Payment Date thereafter through and including the HYARM Conversion Date  After the HYARM Conversion Date (Actual/360 (30/360 not available)):  For the First Payment Change Date and each Payment Date thereafter until the Mortgage Loan is fully paid, such amount as shall cause the unpaid principal balance of the Mortgage Loan to be amortized in equal monthly installments over the Remaining Amortization Period at the Adjustable Rate (the 30/360 Interest Accrual Method must be used even though Actual/360 is the Interest Accrual Method) |
| **Payment Change Date** | The first day of the month following the HYARM Conversion Date and each Rate Change Date thereafter until the Mortgage Loan is fully paid |
| **Prepayment Lockout Period** | N/A |
| **Rate Change Date** | The first day of every sixth month after the HYARM Conversion Date, until the Mortgage Loan is fully paid, subject to any Index Replacement Conforming Changes required upon implementation of any Index Replacement |
| **Remaining Amortization Period** | As of the First Payment Change Date and each Payment Change Date thereafter, the Amortization Period minus the number of scheduled Monthly Debt Service Payments (even if interest only) that have elapsed since the Effective Date |

| **IV. YIELD MAINTENANCE/PREPAYMENT PREMIUM INFORMATION** | |
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| **Yield Maintenance Period End Date**  ***or***  **Prepayment Premium Period End Date** | The last day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_  *[Insert the calendar month and year immediately preceding the HYARM Conversion Date.]* |
| **Yield Maintenance Period Term**  ***or***  **Prepayment Premium Period Term** | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (\_\_\_) months  *[This must be equal to the Fixed Rate period.]* |

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| **V. RESERVE INFORMATION** | |
| **Completion Period** | Within \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (\_\_\_) months after the Effective Date or as otherwise shown on the Required Repair Schedule |
| **Initial Replacement Reserve Deposit** | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| **Maximum Inspection Fee** | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **[DRAFTING NOTE FOR ANY GREEN REWARDS MORTGAGE LOAN:** in lieu of a dollar amount, replace the blank with “actual expenses incurred”**]** |
| **Maximum Repair Disbursement Interval** | \_\_\_\_\_\_\_\_\_\_\_\_\_\_ (\_\_\_) time(s) per calendar [month][quarter] |
| **Maximum Replacement Reserve Disbursement Interval** | \_\_\_\_\_\_\_\_\_\_\_\_\_\_ (\_\_\_) time(s) per calendar [month][quarter] |
| **Maximum Restoration Reserve Disbursement Interval** | \_\_\_\_\_\_\_\_\_\_\_\_\_\_ (\_\_\_) time(s) per calendar [month][quarter] |
| **Minimum Repairs Disbursement Amount** | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| **Minimum Replacement Reserve Disbursement Amount** | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| **Minimum Restoration Reserve Disbursement Amount** | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| **Monthly Replacement Reserve Deposit** | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| **Repair Threshold** | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| **Repairs Escrow Account Administration Fee** | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, payable [one time][monthly] |
| **Repairs Escrow Deposit** | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| **Replacement Reserve Account Administration Fee** | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, payable [monthly][annually] |
| **Replacement Reserve Account Interest Disbursement Frequency** | [Monthly][Quarterly] |
| **Replacement Threshold** | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| **Restoration Reserve Account Administration Fee** | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, payable [monthly][annually] |
| **Restoration Threshold** | $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

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