



## PROPOSED SOURCES & USES - 223(f)

Project: Nova 2680  
Location: Durham, NC  
Units: 83 Units  
As of: 12/15/2023

Estimates are based on assumptions and information provided to date.

### SOURCES

New Loan Amount	\$20,928,000
Current Rep. Reserve Balance	\$0
Other Sources	\$0
<b>TOTAL SOURCES</b>	<b>\$20,928,000</b>

### USES

Existing Debt	\$13,020,425	
Total Indebtedness		\$13,020,425
Initial Deposits to Rep. Reserves		\$166,000
Required Repairs*		\$0
HUD Initial Escrow MIP	0.25%	\$52,320
HUD Inspection Fee		\$1,500
HUD Application Fee	0.30%	\$62,784
Financing Fee	1.00%	\$209,280
GNMA Placement Fee		\$3,500
Processing Fee		\$7,500
Total HUD & Lender Fees		\$336,884
3rd Party Costs (Appraisal, Environmental, PCNA)		\$31,500
Title Policy / Recording		\$25,000
Lender Legal		\$25,000
Borrower Legal		\$25,000
Survey		\$5,000
Other Fees		\$0
<b>TOTAL USES</b>		<b>\$13,634,809</b>

**Net Proceeds** **(\$7,293,191)**

Repair Escrow (Non-Mortgageable) \$0

HUD Required 50% Cashout Holdback \$3,646,596

**Equity Requirement/(Cash Available at Closing)** **(\$3,646,596)**

\* Estimate for needed repairs is subject to an assessment by an independent third-party consultant hired by Bravo Capital

### PROPOSED TERMS

Value	\$26,160,000	Interest Rate (includes Green MIP)	3.65%
LTV	80.00%	Monthly P&I (includes MIP)	\$89,645
Principal Amount	\$20,928,000	Annual P&I (includes MIP)	\$1,075,744
Term (months)	420	Debt Service Coverage	1.18

### UNDERWRITING

#### Underwritten NOI

	UW-LTV	UW-DSC
Residential Income	\$1,883,071	\$1,883,071
Other Income	\$30,478	\$30,478
Gross Income	\$1,913,549	\$1,913,549
Economic Vacancy	(\$95,677) 5.0%	(\$133,948) 7.0%
<b>Effective Gross Income</b>	<b>\$1,817,871</b>	<b>\$1,779,600</b>
Operating Expenses	\$489,169	\$488,021
Rep. Reserves	\$20,750 \$250pu	\$20,750 \$250pu
<b>Total Expenses</b>	<b>\$509,919 \$ 6,144</b>	<b>\$508,771 \$ 6,130</b>

#### HUD Mortgage Constraints

(1) Borrower's Request	N/A
(2) 1.176x Debt Service Coverage	\$21,014,700
(3) Statutory Per Unit Limitations	\$23,707,900
(4) 85.00% of Value	\$22,236,000
(5) Transaction cost or 80% of Value	\$20,928,000
(6) Criteria 11	N/A

**Maximum Mortgage Amount** **\$20,928,000**

<b>NOI</b>	<b>\$1,307,953</b>	<b>\$1,270,830</b>
Cap Rate	5.00%	
<b>Estimated Value</b>	<b>\$26,160,000</b>	

Comments:  
SIZING IS BASED OFF OF A PROJECTED RATE NOT TODAY'S RATE.

Contact [info@bravocapital.com](mailto:info@bravocapital.com) for more information.