



**SBL Commitment Summary**

**Summary Date:** Feb 21 2019 5:41PM

**Freddie Mac Loan Number:**

505555555

**Property Name:**

1600 Pennsylvania Avenue

Loan Purpose - Refinance

Date of Borrower's acquisition: March 2, 2000

Property Address: 1600 Pennsylvania Avenue, Washington D.C.

Market: Top County: District of Columbia

Insurance Premium Maximum: \$19,780.12

Pricing Grid Date: 08/28/2018

**Borrower and Guarantor:**

Borrower Name and State of Formation:

1 President Street Associates, LP, a Washington D.C. limited partnership

3 Legislation Avenue, LP, a Washington D.C. limited partnership

Borrower Entity Requirements and Limitations: SINGLE ASSET ENTITY

Guarantor(s):

Abraham Lincoln Bush

Joanna Doe

**Property Management:**

Managed by a Property Manager that is an Affiliate of Borrower

**Note and Guaranty Terms:**

Loan Amount: \$5,553,000.00

Loan Term: 60 months

Amortization Period: 360 months

Base Recourse: 0%

<b>PREPAYMENT</b>	
<b>Window Period</b>	The 36 consecutive calendar month period prior to the Maturity Date
<b>Prepayment Charge</b> <i>(See Note Section 4 and Schedule 1)</i>	<b>60 Month Loan Term Step-Down Prepayment Option #3</b> -- (3%, 1%, 0%, 0%, 0%)

**Fixed:**

Annual Interest Rate: 2.910%

Monthly P&I: \$23,143.00

(If the Loan is interest-only during the full term, then the Monthly P&I Payment Amount in the Note is "N/A")

**Full or Partial IO:**

Interest Only Period: 24 months

Per Diem during I/O: \$448.86751

**Reserves:**

Taxes: DEFERRED

Insurance: DEFERRED

Capital Replacement and Repair Reserve monthly deposit of \$0.00 is DEFERRED

Priority Repairs (*one time deposit*): \$0

Priority Repairs and/or PR-90 Repairs **are required** (*see complete list in the Physical Risk Report*).

**Loan Agreement Riders:**

Condominium 100% Owned by Borrower

Non-Permitted Units

Release of Unimproved Portion of Mortgaged Property

Tenancy in Common Borrower

**Security Instrument Riders:**

Condominium 100% Owned by Borrower

Tenancy in Common Borrower

**Loan Document Modifications:**

**Additional Loan Documents:**

**Problematic Materials (Wiring, Piping, Circuit Breakers):**

GALVANIZED STEEL

POLYBUTYLENE PIPING

STAB-LOK ELECTRIC CIRCUIT BREAKERS

**O&Ms and Moisture Management Plan:**

ASBESTOS

STORAGE TANK - UNDER GROUND

LEAD-BASED PAINT

RADON

**Additional Conditions:**

**Outstanding Items – Prior to Commitment Acceptance.** This Commitment is conditioned on Lender's receipt and approval of the following outstanding items and may not be accepted until this precondition is satisfied; following Lender's receipt and review of these items, this Commitment may be modified, but any such modification will be deemed to have been part of the Commitment when it was issued:

zoning confirmation

**Other – Non-Permitted Units.** Borrower is unable to provide to Lender evidence that a certificate of occupancy or equivalent has been issued for the following unit(s) (each, a "Non-Permitted Unit"):

1A, 1B

Lender will not underwrite any income from any Non-Permitted Unit. However, operating expenses (including management fee and replacement reserves) attributable to Non-Permitted Units will be underwritten. The appraisal may not include any Non-Permitted Unit or any income derived from any Non-Permitted Unit in the final as-is valuation. The insurance for the Mortgaged Property must include full coverage for the Non-Permitted Unit(s) and may not contain any exclusion from coverage based on the lack of a certificate of occupancy or equivalent for any Non-Permitted Unit.

**Seller Only Terms**

Seller/Servicer: Seller Servicer, LLC - SBL

Servicing Spread: 0.47%

Buy up Total: 0.25%, \$13,883

Seller Portion of Buy-up: \$13,883

Incentive: Not Eligible

Incentive Amount: \$0

**Additional Seller Provisions:**

**Delivery Period Extension.** The Mandatory Delivery Date for this Loan has been extended for the period of days specified below. This extension will be reflected in the Mandatory Delivery Date specified in the Contract Number Confirmation Email. As consideration for this extension, the pricing terms in this Commitment include an addition to the pricing terms calculated according to the SBL Pricing Grid issued on the SBL Pricing Grid Date. The number of bps added is specified below.

**Compressed Coupon Rate Lock Period**

The Commitment Expiration Date above is stricken and the new Commitment Expiration Date is 5 Business Days after the date of the Freddie Mac signature to this Commitment

**Exceptions to Representations and Warranties:**

<b>No Exceptions to Representations and Warranties</b>	
<input checked="" type="checkbox"/>	There are no Exceptions to the Representations and Warranties for this Mortgage.