

| ERMA Term Sheet |   |
|-----------------|---|
| Debt Ratios     | There are no front- or back-end DTI ratios  |
| Credit Score    | No FICO minimum, but borrower must demonstrate ability to pay ongoing housing costs   |
| Max Loan        | \$25,000  |
| Recording Costs | Rolled into the Loan  |
| Interest Rate   | 0% Interest Deferred Loan   |
| Eligibility     | <ul style="list-style-type: none"> <li>Seniors 62 and over at risk of foreclosure because of arrears in reverse mortgage, forward mortgage, or other debts such as property taxes, condo HOA fees, or coop maintenance fees that could result in foreclosure</li> <li>Property must be located within a participating county in New York State*</li> <li>Must be Primary Residence</li> <li>Must not have a housing budget deficit</li> <li>1-4 Family Home or Condominium or Co-Op or Fee Simple Manufactured and Mobile Home</li> <li>At or below 120% AMI</li> </ul> |
| Term            | <p>Maturity matches the underlying loan</p> <p>Repayment Triggers include:</p> <ul style="list-style-type: none"> <li>Sale/Transfer of Ownership</li> <li>Death of Borrower(s)</li> <li>Refinance or Repayment of first Mortgage</li> <li>Home no longer Primary Residence</li> </ul>   |

\*Participating counties as of January 2023:

NYC (Bronx, Kings, New York, Richmond & Queens)

Long Island (Nassau & Suffolk)

Outside NYC metro area: Albany, Broome, Dutchess, Erie, Madison, Monroe, Onondaga, Orange, Sullivan, Tompkins, Ulster, Westchester, and Yates