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Kelly of Arbor Commercial Funding completes \$1.9 million financing

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Arbor Commercial Funding, LLC, a wholly-owned subsidiary of Arbor Commercial Mortgage, LLC, recently funded a \$1.4 million loan under the Fannie Mae DUS Small Loan product line for the 16-unit complex known as Pyramid Apartments.

The 10-year loan amortizes on a 30-year schedule and carries a note rate of 5.98%.

The loan was originated by John Kelly, vice president, in Arbor's full-service Boston lending office.

"Our client needed a commitment to close within 30 days of executing an application, and we met this timeline with time to spare," said Kelly. "Arbor's platform continues to allow for small loans to be processed efficiently and for borrowers to take advantage of excellent loan terms. We look forward to future business with this client."

In addition Arbor completed the funding of a \$1.95 million loan under the Fannie Mae DUS Multifamily Affordable Housing Section 8 100% Project-Based HAP Contract product line for the 50-unit complex known as Southside Apartments in Rocky Mount, N.C.

The 10-year loan amortizes on a 30-year schedule and carries a note rate of 6.12%.

The loan was originated by Arbors John Edwards of the Boston, office.

"This financing represents our ongoing commitment to the Fannie Mae DUS® MAH program," said Edwards. "In addition, we were pleased with the opportunity to work with a long-term client and look forward to working with the borrower on future financings."

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