



**Expedited Refinance of
 FHA-Insured Mortgages**

ELIGIBLE PROPERTIES:	Apartment or healthcare properties with mortgages that are currently insured by FHA. Moderate rehabilitation is permitted.
LOAN TYPE:	Fully amortizing permanent loan.
PREFERRED LOAN SIZE:	Any size insured mortgage is acceptable.
MAXIMUM LOAN:	The lesser of the following criteria: <ol style="list-style-type: none"> 1. The original principal amount of the insured mortgage(s). 2. 90% of Net Income (after the subtraction of proprietary earnings for healthcare facilities), divided by the loan constant. 3. The existing indebtedness plus transaction costs.
INTEREST RATES:	Fixed rate determined by market rates at the time of rate lock.
AMORTIZATION:	The remaining term of the existing mortgage (HUD may approve a term up to 12-years beyond the remaining term up to the original maximum term of the currently insured mortgage).
PERSONAL RECOURSE:	Non-recourse.
ASSUMABILITY:	Assumable, subject to CWCapital approval.
SUBORDINATE FINANCING:	Allowable, subject to HUD criteria.
WAGE REQUIREMENTS:	Davis-Bacon prevailing wage requirements do not apply.
ANNUAL MORTGAGE INSURANCE PREMIUM:	The first year's MIP is payable in advance of closing based on a rate established by HUD. Thereafter, the MIP is escrowed monthly. The rate is fixed at loan endorsement.
ESCROWS:	Monthly escrows for property insurance, real estate taxes, reserves for replacement, sinking fund (if applicable) and mortgage insurance premiums. An initial deposit to replacement reserve and 100% of repair costs (both as determined by HUD) are escrowed from mortgage proceeds.
ENVIRONMENTAL ISSUES:	Special rules apply for properties which are located in Flood Hazard Zones as designated by FEMA. Lead-based paint and asbestos must be abated in accordance with HUD requirements.

hardworking + successful + prepared + accomplished
innovative + versatile + knowledgeable + resourceful
reliable + efficient + collaborative + flexible + creative
adaptable + prepared + problem solver
flexible + responsive

APPLICATION FEE:	An application fee of 0.3% of the requested mortgage amount is payable to HUD at the time of application. At the time of closing, HUD can refund half of the application fee.
INSPECTION FEE:	None required by HUD.
FINANCING AND PLACEMENT FEES:	Negotiable.
CLOSING EXPENSES:	Standard transaction costs, including legal fees, title insurance and survey.
OTHER HUD REQUIREMENTS:	<hr/> <p>Cash escrows or letters of credit are required for the following:</p> <ol style="list-style-type: none">1. 10% of repair costs as a completion guarantee.2. 2.5% of repair costs as a latent defects guarantee, due at completion of repairs.
HUD PROCESSING TIME:	<p>One stage processing procedures:</p> <ol style="list-style-type: none">1. Firm Commitment Stage: 30 days for review. <hr/>
PRELIMINARY SUBMISSION PACKAGE:	<p>Include the following in your request for a loan quote:</p> <ol style="list-style-type: none">1. Property description and location map.2. Last 6 months rent rolls and year-to-date operating statement.3. HUD audits for prior 3 fiscal years.4. Current year operating budget.5. Statement of existing debt and escrow balances.6. Sponsor résumé.