

FHA SECTION 223(a)(7) INSURED MORTGAGE
Refinancing Existing FHA Insured Loans

ELIGIBLE PROPERTIES	Multifamily properties that are presently FHA insured and are not “HUD-held”.
PURPOSE	To provide a vehicle to expeditiously refinance existing FHA insured multifamily properties to reduce the interest rate and provide for minor repairs if required.
ELIGIBLE BORROWERS	Existing FHA Borrowers.
TERM(S)	May not exceed the remaining term of the existing mortgage. However, the term may be up to 12 years beyond the existing term if required for project feasibility and approved by HUD.
PREPAYMENT	Flexible. Typically based on a 2-to-5-year lockout followed by a declining prepayment penalty. No yield maintenance.
LOAN AMOUNT(S)	\$1,000,000 minimum. No maximum.
MORTGAGE LOAN LIMITATIONS	The maximum insured mortgage may not exceed the <u>lesser</u> of: <ul style="list-style-type: none">■ The original principal amount of the existing insured mortgage amount,■ The unpaid principal balance of the existing insured mortgage amount plus;<ul style="list-style-type: none">– Cost of required improvements, including Lead Based Paint testing, if required, its abatement and/or removal, necessary.– Loan closing cost– Outstanding debt incurred in connection with capital improvements made to the property that are acceptable to FHA■ The amount that can be amortized by 90% of the net operating income of a For Profit entity or by 95% of a Non Profit entity.
OTHER PROGRAM FEATURES	<ul style="list-style-type: none">■ Debt is non-recourse.■ FHA insurance provides credit enhancement for tax-exempt bond financing.■ Fully assumable with prior FHA approval.■ Simplified underwriting/processing procedures assure rapid commitment processing.

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