



**HEALTHCARE PROPERTIES | FHA/HUD Section 232/223(a)(7)**

**Refinancing of Healthcare Properties with Existing FHA-Insured Debt**

*This program provides for the streamlined refinance of an existing FHA-insured project.*

<b>Eligible Properties</b>	All properties that currently have FHA-insured debt.									
<b>Term</b>	Up to 12 years extension of the original FHA-insured loan maturity, not to exceed the maximum term for the original loan program.									
<b>Interest Rate</b>	Locked before closing and fixed for the duration of the term. (Subject to market conditions.)									
<b>Guarantees</b>	Non-recourse for the duration of the term.									
<b>Prepayment</b>	Customizable, typically a 10-year step down, based on market conditions and borrower preferences.									
<b>Assumable</b>	Subject to FHA/HUD and lender approval.									
<b>Loan Parameters</b>	<p>Maximum loan amount will be the lesser of the original principal balance when first insured or parameters below.</p> <table border="1"> <thead> <tr> <th>Property Type</th> <th>Max Loan to Refinance Cost Ratio</th> <th>Min Debt Service Coverage Ratio</th> </tr> </thead> <tbody> <tr> <td>Assisted Living</td> <td>100%</td> <td>1.11</td> </tr> <tr> <td>Skilled Nursing</td> <td>100%</td> <td>1.11</td> </tr> </tbody> </table>	Property Type	Max Loan to Refinance Cost Ratio	Min Debt Service Coverage Ratio	Assisted Living	100%	1.11	Skilled Nursing	100%	1.11
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Assisted Living	100%	1.11								
Skilled Nursing	100%	1.11								
<b>Fees and Expenses</b>	<ul style="list-style-type: none"> <li>FHA Application Fee of 0.15% of loan amount.</li> <li>Mortgage Insurance Premium of 0.5% due to HUD at closing and 0.55% annually thereafter.</li> </ul>									
<b>Third-Party Reports</b>	Property Capital Needs Assessment (PCNA) required.									

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**Timing**                      Approximately 3 - 4 months for engagement, submission, FHA/HUD review,  
and closing.

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**Funding**                      Ginnie Mae guaranteed mortgage-backed securities.

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**Other Program  
Parameters**                      Cash out is not permitted.

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should be discussed with your loan originator for program applicability.