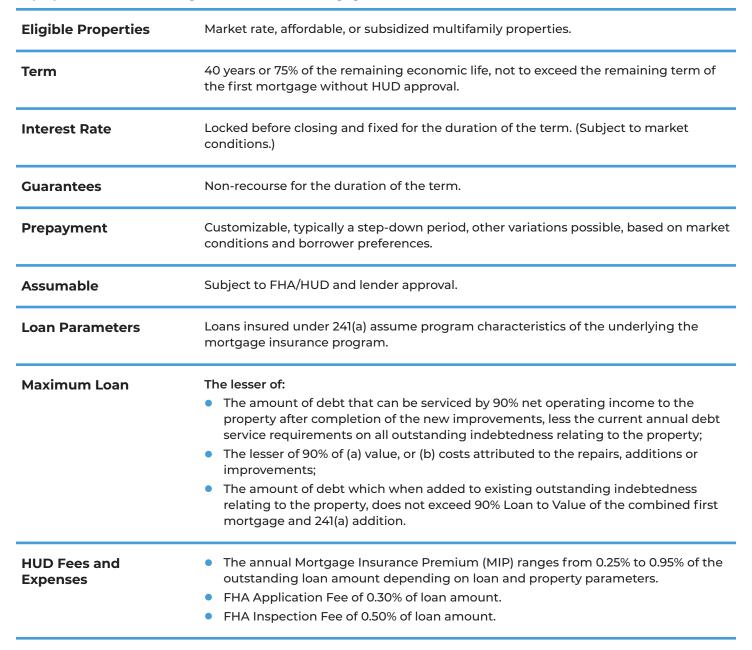


MULTIFAMILY | FHA/HUD Section 241(a)

Repairs, Additions, and Improvements to Multifamily Properties with Existing FHA-Insured Debts

This program provides for the financing of repairs, additions, and improvements to properties with an existing FHA insured first mortgage.



Third-Party Reports	Market Study, Appraisal, Phase I Environmental, and Architectural & Cost Review
Timing	Approximately 6-9 months for engagement, submission, FHA/HUD review, and closing.
Funding	Ginnie Mae guaranteed mortgage-backed securities.
Other Program Parameters	 Escrows for property taxes, insurance, MIP, working capital, and replacement reserves are required. Davis-Bacon prevailing wage requirements do apply to construction/repair costs if the first mortgage loan was financed under FHA's construction loan program (Section 221(d)(4)). If the existing loan was financed under FHA's acquisition/refinancing program (Section 223(f)) then Davis-Bacon prevailing wages do not apply.



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