MULTIFAMILY | FHA/HUD Section 223(a)(7)

Refinancing of Multifamily Properties with Existing FHA-Insured Debt

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

Eligible Properties	All properties that currently have FHA-insured debt.
Term	Up to 12 years extension of the original FHA-insured loan maturity, not to exceed the maximum term for the original loan program.
Interest Rate	Locked before closing and fixed for the duration of the term. (Subject to market conditions.)
Guarantees	Non-recourse for the duration of the term.
Prepayment	Customizable, typically a 10-year step down, based on market conditions and borrower preferences.
Assumable	Subject to FHA/HUD and lender approval.
Loan Parameters	Maximum loan amount will be the lesser of the original principal balance when first insured or parameters below.

Property Type	Max Loan to Refinance Cost Ratio	Min DSC Ratio	Mortgage Insurance Premium
Market Rate	100%	1.11	0.50% / 0.25%*
Affordable	100%	1.11	0.45% / 0.25%*
Subsidized	100%	1.05	0.25%

(*if project meets Green/Energy Efficient housing qualifications.)

HUD Fees and Expenses	FHA Application Fee of 0.15% of loan amount.
Third-Party Reports	Property Capital Needs Assessment (PCNA) may be required.

Timing	Approximately 3 - 4 months for engagement, submission, FHA/HUD review, and closing.
Funding	Ginnie Mae guaranteed mortgage-backed securities.
Other Program Parameters	• Repairs limited to $1,500 per unit, exclusive of accessibility changes. • Cash out is not permitted.

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