

**Eligible Properties**

- Existing FHA-insured multifamily, hospitals, nursing homes, ALFs

**Loan Amount**

- Up to 90–95% of project cost or appraised value
- DSCR  $\geq 1.11\times$

**Term & Amortization**

- Matches existing first mortgage term/amortization

**Interest & Recourse**

- Fixed rate; 1% lock deposit refunded
- Non-recourse

**Prepayment & Assumption**

- 5– or 10-yr lockout + step-down penalties
- Fully assumable (HUD approval)

**Fees & Requirements**

- No new MI; existing MIP applies
- No escrows unless required by first mortgage
- HUD App Fee: N/A
- PCNA if > 10 yrs old

**Timeline**

- 15–45 days to rate lock; close 15–30 days later