

**Eligible Properties**

- Any existing HUD-insured asset

**Loan Amount**

- Remaining principal balance at closing

**Recourse**

- Non-recourse

**Interest Rate**

- Fixed for full term; market-based at rate-lock
- 1% GFD deposit refunded

**Loan Conditions**

- DSCR  $\geq 1.05\times$
- Term/amortization unchanged

**Prepayment &  
Assumptions**

- 10-yr step-down penalty
- Fully assumable (HUD approval)

**Fees & Timing**

- No MIP change; existing MI continues
- No HUD App Fee
- No third-party reports unless PCNA > 10 yrs
- 15–45 days to rate lock; 15–30 days to close