

FHA MORTGAGE INSURANCE PROGRAMS

Introduction

Lument is a leading FHA-approved Mortgagee and MAP/LEAN lender that actively underwrites, funds and services FHA insured mortgage loans for multifamily housing, seniors housing, assisted living and skilled care properties nationwide.

DESCRIPTION

As the mortgage insurance provider of HUD, FHA will insure mortgages to finance the acquisition, new construction, substantial rehabilitation and refinance of multifamily and healthcare properties nationwide. Loan commitments can be funded on a taxable basis or used as credit enhancement for tax-exempt bond issues. Properties insured by FHA can be either "market" rate (i.e. not subsidized), affordable housing, or rental assisted housing. HUD does not require low income tenancy set-asides nor does it impose rent limits on insured properties, though the use of tax-exempt bonds or low income housing tax credits can trigger these requirements.

The FHA mortgage insurance programs are available to for-profit, non-profit and public owners. These programs provide long-term, fixed rate, non-recourse financing for the following:

SECTION 207	New Construction or Substantial Rehabilitation of Multifamily Manufactured Home Parks.
SECTION 220	Financing for Apartments in Urban Renewal Areas.
SECTION 221(D)	New Construction or Substantial Rehabilitation of Apartments.
SECTION 223(F)	Acquisition or Refinance of Apartments.
SECTION 231	New Construction or Substantial Rehabilitation of Apartments where all residents must be 62 years or older.
SECTION 232 PURSUANT TO SECTION 223(F)	Acquisition or Refinance of Skilled Care Nursing Homes, Intermediate Care, Assisted Living and Personal Care Facilities (Board and Care Facilities).
SECTION 223(A)(7)	Refinance of Existing FHA Insured Mortgages (to Reduce the Interest Rate and Pay Associated Costs). Under certain scenarios the mortgage term can be increased.
SECTION 241	Supplemental Loan Program for Renovation or Expansion of Existing FHA Insured Apartments, Nursing Homes, Assisted Living Facilities, and Personal Care Facilities.
SECTION 242	New Construction or Substantial Rehabilitation of Acute Care Facilities Including Critical Access Hospitals.
SPECIAL PROGRAM FEATURES	<ul style="list-style-type: none"> • Construction and Permanent Financing Available. • Non-Recourse (HUD Takes a First Mortgage Lien). • Assumable. • Up to 35 Year Term and Amortization (Refinance/Acquisition). • Up to 40 Year Term and Amortization (New Construction/Substantial Rehabilitation). • 85% to 90% LTV (Refinance/Acquisition). • 85% to 90% LTC (New Construction/Substantial Rehabilitation).

****Terms outlined above reflect the Revised MAP Guide Effective 01/29/16****

Lument is a leading FHA-approved Mortgagee and MAP/LEAN lender and actively provides financing utilizing FHA insurance programs nationwide pursuant to Multifamily Accelerated Processing (MAP) and LEAN underwriting methods.

In its prequalifying review, Lument will attempt to estimate both the loan amount and the fees and costs associated with the transaction. Actual loan amounts and actual fees and expenses may vary from the prequalifying estimates. A prequalifying estimate is not a commitment to make a loan.