

FHA MORTGAGE INSURANCE PROGRAMS

PLA Checklist - FHA Section 232

Information Requested for Preliminary Loan Analysis
New Construction/Substantial Rehabilitation of Residential Care Facilities

GENERAL PROPERTY INFORMATION	<ul style="list-style-type: none"> • Project Name. • Project Location. • Description of Project (type of construction, number of buildings, etc.). • Licensure Status. • Services to be provided. • Details on other sources of funding (tax credits, grants, etc.), if any. • Third party reports completed (market study, appraisal, phase I, etc.), if any.
SITE	<ul style="list-style-type: none"> • Best estimate of "As Is" land value. • If the land/structure is already owned, balance of existing debt. • If the land/structure is to be acquired, balance of the acquisition price.
OPERATING PROFORMA	<ul style="list-style-type: none"> • Number of beds for each type of unit (assisted living, dementia, etc.). • Description of basic service package. • Rates for each type of unit, at current market rates. • If assisted living, level of care fees, if applicable. • Detailed break down of ancillary income (additional services, other ancillary income). • Expenses broken down by category (Administrative, Management, Utilities, etc.), at current market levels. • Budgeted occupancy (stabilized). • Operating lease terms. • For nursing homes, budgeted census mix and reimbursement rates.
CONSTRUCTION	<ul style="list-style-type: none"> • Detailed hard cost budget, inclusive of costs related to site improvements, structures, contractor general conditions, contractor overhead, contractor fee, etc. • Detailed soft cost budget, reflecting all soft costs required to build the project, including architect fees, tap/impact fees, permit costs, taxes during construction, etc. • Major and minor movable equipment costs. • Anticipated construction period. • Projected unit absorption rate and estimate of operating deficit.
DEVELOPMENT TEAM	<ul style="list-style-type: none"> • Name of Borrower. • Name and experience of Sponsor. • Name and experience of the General Contractor, if available. • Name and experience of the Architect, if available. • Name and experience of the Operator, if available. • Details regarding any identities of interest that exist between the sponsor and other entities involved in the transaction (GC, Operator, etc.).

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.