

Refinancing of Properties with Existing HUD-Insured Debt

Eligible Properties

Multifamily and healthcare properties that currently have FHA-insured loans with a Greystone company listed as the Servicer.

Recourse

Non-recourse.

Interest Rate

Fixed for term of loan, determined by market conditions at time of rate lock. Rate lock deposit is 0.5%, refunded at closing.

Loan Parameters

New loan amount is equal to the unpaid principal balance of the existing mortgage as of the closing of the modification. Loan term and maturity likewise remain unchanged from existing mortgage. Debt service coverage of at least 1.05x is required.

Prepayment and Assumption

Negotiable, with best pricing for 10 years of call protection (can be a combination of lockout and/or penalty); loan is fully assumable, subject to HUD approval.

Mortgage Insurance Premium

Remains unchanged from existing mortgage.

HUD Application Fee

None.

Closing Costs

Lender's attorney's fees and any prepayment penalties on current loan may be paid from loan sale premium. Borrower's attorney's fees and cost of title policy update must be paid by Borrower at closing.

Timing

Typical application is submitted within a few days of engagement, followed by 30 days to issuance of HUD's commitment and 15-30 days to closing.