



BEACON HILL MORTGAGE CORP.

New Construction or Substantial Rehabilitation Apartment Properties HUD Section 221(d)(4)

<i>Borrower:</i>	<i>Profit motivated</i>
<i>Maximum Loan:</i>	<i>Amount equal to the lesser of: (a) HUD statutory mortgage limits, adjusted by location; (b) 90% of HUD estimated replacement cost; or (c) the amount which could be serviced by 90% of the property's NOI</i>
<i>Interest Rate:</i>	<i>Fixed rate determined by market rates at time of rate lock</i>
<i>Prepayment Provisions:</i>	<i>Negotiable</i>
<i>Term:</i>	<i>40 years</i>
<i>Amortization:</i>	<i>Fully amortizing loan</i>
<i>Recourse:</i>	<i>No personal or corporate liability</i>
<i>Rate Lock:</i>	<i>30 to 45 days prior to closing</i>
<i>Subordinate Debt:</i>	<i>None for new construction or substantial rehabilitation. Additions and alternations are funded with Subordinate Debt insured under section 241 of the National Housing Act.</i>
<i>Assumability:</i>	<i>Subject to HUD and BHMC approval.</i>
<i>Escrows:</i>	<i>Monthly escrows are required for taxes, insurance, mortgage insurance premium and replacement reserves.</i>
<i>FEES (included in mortgage):</i>	
<i>HUD Application Fee:</i>	<i>0.3% of mortgage amount</i>
<i>Third Party Reports:</i>	<i>Market Study, Appraisal, Architectural/Engineering Report, Cost Analysis, Environmental Assessment.</i>
<i>Inspection Fee:</i>	<i>0.5% of mortgage amount</i>
<i>Financing Fee:</i>	<i>Negotiable</i>
<i>Closing Costs:</i>	<i>Standard: legal, title, survey</i>
<i>Mortgage Insurance Premium:</i>	<i>1% of the actual outstanding daily balance during construction, thereafter, .5% annually based on the declining mortgage balance.</i>
<i>Estimated Processing Time:</i>	<i>Generally 90 days to the issuance of the Firm Commitment; three to four weeks to close the loan.</i>
<i>Territory:</i>	<i>Nationwide</i>



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