

# FHA Mortgage Insurance

## Streamline Refinance

### Section 223(a)(7)

#### DESCRIPTION

Deutsche Bank Berkshire Mortgage provides financing to lower the interest rate, the debt service coverage and/or provide additional funds to cover project improvements for multifamily or nursing home properties already insured under the 223(f), 221(d)(3), 221(d)(4), 220, 232, and 241 insurance programs.

#### BENEFITS / FEATURES

- Limited due-diligence reports:
  - Property inspection is not required.
  - Appraisal is not required.
  - Limited applicability of environmental analysis.
  - Modified mortgage credit analysis.
- Reduced application fee (.15%).
- No inspection fee.
- No equity take out, but surplus cash available to mortgagor with no limitation on distributions.

#### LOAN STRUCTURE

LOAN AMOUNT .....	Lesser of: (i) Original principal of existing mortgage; or (ii) Unpaid balance plus financing fees, soft cost, prepayment penalties, discounts, reserve for replacements deposits, repairs, capital improvements, LBP testing and bond defeasance costs, if applicable.
LOAN TO VALUE .....	There is no loan to value constraint.
DEBT SERVICE COVERAGE.....	1.11x.
LOAN TERM.....	The new loan is limited to the remaining term of the mortgage or it may be extended by 12 years, not to exceed the original term
AMORTIZATION .....	Same as loan term.
RECOURSE .....	Loans are non-recourse.
RATES.....	Ginnie Mae MBS and whole loan rates priced daily.  Rate may be locked after Borrower's acceptance of HUD's Firm Commitment. Interest rate buy-downs available.

#### OPTIONAL FEATURES

ASSUMABILITY .....	Fully assumable with HUD's and Lender's consent.
PREPAYMENT .....	Any prepayment lock out or penalty periods negotiable with Investor.

#### REQUIREMENTS

- Critical & non-critical repairs may be deferred until after closing, but critical repairs must begin immediately after closing.
- Repair escrow 110% for non-replacement cost items.
- Additional reserves required if current balance is not adequate.