

**Apartments, Nursing Home, Intermediate Care and Group Practice
Facility
Supplemental Loans for Project Mortgage Insurance –
Existing FHA Insured Loans
HUD Section 241**

Rockport Mortgage Corporation is an FHA-approved Mortgagee and actively provides financing utilizing the FHA insurance programs nationwide.

Purpose: Provides mortgage insurance for a supplemental loan for the purpose of improvements or additions to a multi-family project, a nursing home, an intermediate care facility or a group practice facility covered by a FHA insured loan, without refinancing the existing mortgage.

Eligible Borrowers: Profit motivated, non-profit motivated and public owners are eligible.

Maximum Term: Amortization period is not to exceed the remaining term of the first mortgage plus 12 years.

Maximum Loan: 90% of cost of improvement or addition and in term to a period not longer than the remaining term of the mortgage. Statutory dollar limits and statutory unit limits are applicable to the total of (1) the outstanding mortgage and (2) the supplemental loan.

Personal Liability: None.

Prepayment: Negotiable

FHA Application Fees: .3% of requested loan amount.

Mortgage Insurance Premium: .50% of the outstanding loan amount annually.

FHA Inspection Fees: .50% of the loan amount.

Finance Fees: Negotiable

Timing: An application can be processed in approximately 90-120 days from submission of a complete package.

Funding: Qualifies for government insured mortgage-backed securities or direct placement or may be used to credit-enhance tax-exempt bonds.

Interest Rate: Subject to market conditions.

Territory: Nationwide.