



CAMBRIDGE

Senior Housing & Healthcare Capital

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Multi-Family & Senior Housing / Healthcare Facilities
HUD 223(f) & 232/223(f) Refinancing Programs
Government-Insured Financing Flow Chart Of Estimated Timing For
LEAN Processing
<http://www.cambridgecap.com>

Step Number	Description	Time in Business Days (based on receipt of data requested)	Payment Due for Item Named
One	Submission of Complete Application Material		
Two	Issuance of Terms Sheet / Loan Summary	1 to 3	
Three	Issuance of Cambridge Formal Engagement Agreement	1 to 3	
Four	Cambridge Lean Preliminary Underwriting	5 to 10	
Five	Engagement of Third-Party Vendors, Cambridge Due Diligence and Submission of HUD Firm Application	60 to 90	Application Fee for good faith deposit; due diligence / underwriting; appraisal fee; credit report; borrower investigation; environmental & engineering studies fee; market & feasibility study fee (if required by HUD); Cambridge travel expenses. Payment due of HUD Application Fee of 30 basis points (0.3% of the mortgage amount). Cambridge will prepare entire HUD Firm Application Package.
Six	HUD Firm Commitment Letter	30 to 60	
Seven	Finalize Underlying Financing, Loan Documentation & Closing	20 to 30	Payment of good faith deposit for underlying financing. Payment of Cambridge legal fees and closing costs.

Number of Weeks	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39							
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