

FHA Section 232: Seniors Housing and Healthcare Facility New Construction or Substantial Rehab Example Timeline

The following timeline is for discussion purposes only.

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| Week 1: | <ul style="list-style-type: none"> • Lender Engagement. • Collection of lender's processing retainer. • Collection of Third Party Report deposits and engagement of appraisal, market study, and Phase I ESA. • Underwriting kick-off call. • Begin collecting Due Diligence items. |
| Weeks 2-4: | <ul style="list-style-type: none"> • Borrower provides limited plans and specs (rendering, site plan, elevations, typical unit layouts, etc.). • Collection of due diligence items. • Analysis and underwriting by lender. |
| Weeks 5: | <ul style="list-style-type: none"> • Receipt of draft third party reports. • All remaining Due Diligence items received. |
| Week 6: | <ul style="list-style-type: none"> • Review and finalize third party reports. |
| Week 7: | <ul style="list-style-type: none"> • Collection of 0.30% FHA Application Fee. • Submission of the FHA Pre-Application to HUD. |
| Week 17: | <ul style="list-style-type: none"> • Receipt of Conditional Firm Commitment from HUD. |
| Week 18: | <ul style="list-style-type: none"> • Borrower engages architect to complete full plans and specs. |
| Week 22: | <ul style="list-style-type: none"> • Collection of deposits and engagement of Architectural and Cost reviewer. • Delivery of partially completed plans to A&E reviewer. |
| Week 24: | <ul style="list-style-type: none"> • Delivery of full plans and specs to A&E reviewer. |
| Week 26: | <ul style="list-style-type: none"> • Delivery of full costs to A&E reviewer. |
| Week 30: | <ul style="list-style-type: none"> • Receipt of draft Architectural and Cost Review. |
| Week 31-32: | <ul style="list-style-type: none"> • Incorporation of A&E reviewer comments into plans & specs. • Discussions between lender, borrower, architect, and A&E reviewer. |
| Week 33: | <ul style="list-style-type: none"> • Receipt of final Architectural and Cost Review. • Receipt of all remaining due diligence items. • Submission of the FHA Firm Application to HUD. |
| Week 41: | <ul style="list-style-type: none"> • Receipt of Firm Commitment from HUD. • Closing call with lender's and borrower's counsel. |

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| Week 43: | <ul style="list-style-type: none">• Draft closing documents distributed.• Collection of 0.50% Good Faith Deposit (refunded post-closing).• Locking of the interest rate. |
| Week 47: | <ul style="list-style-type: none">• Closing |

For more information, please contact:

**We can support you with expert advice that
reflects your business needs and priorities**

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