

FHA Section 223(a)(7): Refinance of an Existing FHA-Insured Loan Example Timeline

The following timeline is for discussion purposes only. Timing can vary substantially and depends on each transaction's specific circumstances, each borrower's ability to provide due diligence information in a timely fashion, and HUD's workload at the time of each application submission.

Week 1:	<ul style="list-style-type: none"> • Lender Engagement. • Collection of lender's processing retainer and legal retainer (if applicable). • If applicable, collection of the PCNA deposit and engagement of PCNA analyst. • Underwriting Kick-off Call. • Begin collecting Due Diligence items.
Weeks 2-4:	<ul style="list-style-type: none"> • Collection of all required Due Diligence items. • Analysis and underwriting by lender. • Receipt of draft PCNA.
Weeks 5-6:	<ul style="list-style-type: none"> • Review and finalize PCNA. • All remaining Due Diligence items received from borrower.
Week 6:	<ul style="list-style-type: none"> • Collection of 0.15% FHA Application Fee. • Submission of the FHA Application to HUD.
Week 12:	<ul style="list-style-type: none"> • Receipt of Firm Commitment from HUD. • Closing call with lender's and borrower's counsel.
Week 13:	<ul style="list-style-type: none"> • Draft closing documents distributed. • Collection of 0.50% Good Faith Deposit (refunded at closing). • Loan interest rate locked.
Week 14:	<ul style="list-style-type: none"> • Submit closing documents and Firm Commitment amendment to HUD.
Week 22:	<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**

Adam Roberts

FHA Lending Platform Leader

weadam.roberts@jll.com

+1 614 698 3006

Kevin Korn

Managing Director

kevin.korn@jll.com

+1 614 698 3025

Katherine Sims

MAP Underwriter

katherine.sims@jll.com

+1 614 698 3023

John Belluardo

Associate

john.belluardo@jll.com

+1 330 697 0739

Jay Chester

Analyst

jay.chester@jll.com

+1 614 464 7241

About JLL

For over 200 years, JLL (NYSE: JLL), a leading global commercial real estate and investment management company, has helped clients buy, build, occupy, manage and invest in a variety of commercial, industrial, hotel, residential and retail properties. A Fortune 500® company with annual revenue of \$20.9 billion and operations in over 80 countries around the world, our more than 105,000 employees bring the power of a global platform combined with local expertise. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAYSM. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.