

<i>Hud Apartment loan programs</i>	<i>Conventional Lender's loan programs</i>
Loan term 35 years	5-10 year loan terms 25 years amortization
HUD loans are not recourse	Personal liability on all
HUD are non-callable	All loans have 5-10 year terms
LTV is 85% & DSR is 1.15	LTV 75% & DSR is 1.25
Can go up to 100% of cost	Not available
Funding in 90-120 days	Takes 6 months to 1 year to close
Standard process in 50 states	UW unreliable
HUD has one time closing	Lenders have their own guidelines
Approved based on financial ability	Approved based on track record
HUD will finance upgrades	N/A
HUD accepts Grade B & C projects	Grade A & B only
80% cash out	70% cash out