

**Maximum Insurable Loan  
Calculation (MILC)**

**U.S. Department of Housing  
and Urban Development  
Office of Residential  
Care Facilities**

OMB Approval No. 2502-0605  
(exp. 11/30/2022)

**Public reporting burden** for this collection of information is estimated to average 0.5 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. The information is being collected to obtain the supportive documentation that must be submitted to HUD for approval, and is necessary to ensure that viable projects are developed and maintained. The Department will use this information to determine if properties meet HUD requirements with respect to development, operation and/or asset management, as well as ensuring the continued marketability of the properties. Response to this request for information is required in order to receive the benefits to be derived from the National Housing Act Section 232 Healthcare Facility Insurance Program. This agency may not collect this information, and you are not required to complete this form unless it displays a currently valid OMB control number. While no assurance of confidentiality is pledged to respondents, HUD generally discloses this data only in response to a Freedom of Information Act request.

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**Project Name:**

**Project Number:**

**Program Type:**

**Instructions**

1. Complete the project name, project number, and program type on this page (column D). It will be carried forward to other tabs.
2. Fields to be completed are shaded in aqua.
3. For 223f, 223a7, 223d, and 232i complete the applicable Sources and Uses tab before completing the criteria.  
For 223f if the Maximum Insurable Loan is less than Criteria H then amend the Sources and Uses tab to reflect the correct loan amount and other line items affected by the loan amount.  
For NC and 241a complete the Land Calculation, Other Fees, Replacement Cost and Sources and Uses tabs before completing the criteria.  
Formulas on the criteria pages use data from the Land Calculation, Replacement Cost and Sources and Uses tab.
4. 232 Handbook benchmarks should be used for all criteria. Do not use regulatory percentages.
5. The MILC should reflect benchmarks in the 232 Handbook. If the requested mortgage amount exceeds the lowest of all applicable criteria a **waiver request** (Form HUD-2-ORCF) must be included as part of the application and attached to the HUD-92264a-ORCF as an exhibit.
6. Applicable criteria are shown in the Criteria by Program tab. That tab and this instructions tab are for information purposes only and are not to be attached to the Firm Commitment.
7. Fields with red arrows in the corner have additional notes. Placing your cursor over the those fields will make them appear.
8. The percentage fields in the S & U tab for 223(f), 223(a)(7), 223(d) and 232(i) only drive the calculations for Criteria G and H. Enter the actual, fixed dollar amount in the adjacent fields when the mortgage amount has been determined. Both percentages and dollars must be provided for all calculations to be completed.
9. The mortgage amount should be entered as the lowest of all applicable criteria. See the Criteria by Program Type chart to determine which criteria apply.
10. A lender's underwriter signature and date are required for all submissions.
11. 223f, 223a7, 223d, and 232i Firm Commitments should include the applicable Sources and Uses page and the Maximum Insurable Loan Calculation pages.
12. NC, SR and 241a Firm Commitments should include the Land Calculation, Other Fees, and Replacement Cost pages, the applicable Sources and Uses page, and the

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Maximum Insurable Loan Calculation pages.

|   | Requested<br>Loan Amount | Original<br>Principal<br>Balance | Amount<br>Based on<br>Replacement<br>Cost | Amount<br>Based on<br>Loan to<br>Value | Amount<br>Based on Debt<br>Service<br>Coverage | Amount Based on<br>Estimated Cost of<br>Rehabilitation<br>Plus | Amount Based<br>on Borrower's<br>Total Cost of<br>Acquisition | Amount Based<br>on the Cost to<br>Refinance | Amount Based<br>on Total<br>Indebtedness | Amount<br>Based on<br>100% of the<br>Operating<br>Loss | Amount<br>Based on<br>100% of the<br>Cost of Fire<br>Safety<br>Equipment | Amount Based on<br>Deduction of<br>Grant(s), Loan(s),<br>LIHTCs and<br>Gift(s) for<br>Mortgageable<br>Items |
|---|--------------------------|----------------------------------|---|--|--|--|---|---|--|--|--|---|
|   | A.                       | B.                               | C.  | D.                                     | E.   | F.   | G.  | H.  | I.                                       | J.   | K.   | L.  |
| Section 232 New<br>Construction           | X                        |                                  | X   | X                                      | X  |  |   |   |  |  |  | X   |
| Section 232 Substantial<br>Rehabilitation | X                        |                                  | X   | X                                      | X  | X  |   |   |  |  |  | X   |
| Section 232/241(a)                        | X                        |                                  | X   | X                                      | X  |  |   |   | X  |  |  | X   |
| Section 232/223(f)                        | X                        |                                  |   | X                                      | X  |  | X   | X   |  |  |  | X   |
| Section 232/223(a)(7)                     | X                        | X                                |   |  | X  |  |   | X   |  |  |  |   |
| Section 223(d)                            | X                        |                                  |   |  | X  |  |   |   |  | X  |  |   |
| Section 232(i)                            | X                        |                                  |   |  |  |  |   |   |  |  | X  |   |

## Sources and Uses

Pursuant to Sections 223(f), 223(a)(7), 223(d) and 232(i)

**Project Name:** 0  
**Project Number:** 0  
**Program Type:** 0

|                |   |               |
|----------------|---|---------------|
| <b>SOURCES</b> | HUD Insured Loan                          | \$0.00        |
|                | Existing Replacement Reserves to Transfer | \$0.00        |
|                | Cash/Letter of Credit                     | \$0.00        |
|                | Interest Rate Premium                     | \$0.00        |
|                | Other (Describe)                          | \$0.00        |
|                | Other (Describe)                          | \$0.00        |
|                | <b>TOTAL</b>                              | <b>\$0.00</b> |

## USES

### HUD ELIGIBLE COSTS

|   |               |       |
|---|---------------|-------|
| Existing Indebtedness or Purchase Price           | \$0.00        |       |
| Prepayment Penalty                                | \$0.00        |       |
| Initial Deposit to the Reserve for Replacement    | \$0.00        |       |
| Existing Replacement Reserves to Transfer         | \$0.00        |       |
| Estimate of Repair Cost (Critical & Non Critical) | \$0.00        |       |
| Appraisal (incl. update)                          | \$0.00        |       |
| Phase I ESA / HUD 4128                            | \$0.00        |       |
| PCNA  | \$0.00        |       |
| Financing/Placement Fee                           | \$0.00        | 0.00% |
| Lender Legal                                      | \$0.00        |       |
| Borrower Legal                                    | \$0.00        |       |
| Title & Recording                                 | \$0.00        |       |
| HUD Inspection Fee                                | \$0.00        |       |
| First Year MIP                                    | \$0.00        | 0.00% |
| HUD Application Fee                               | \$0.00        | 0.00% |
| Survey  | \$0.00        |       |
| Additional Other Fees (Describe)                  | \$0.00        |       |
| Lender Inspection Fee/PCNA Closeout Fee           | \$0.00        |       |
| Other (Describe)                                  | \$0.00        |       |
| <b>TOTAL HUD ELIGIBLE COSTS</b>                   | <b>\$0.00</b> |       |

### NON-ELIGIBLE COSTS

|                                       |               |
|---------------------------------------|---------------|
| Special Escrow - Debt Service Reserve | \$0.00        |
| Repair Completion Assurance Escrow    | \$0.00        |
| Other (Describe)                      | \$0.00        |
| Other (Describe)                      | \$0.00        |
| Other (Describe)                      | \$0.00        |
| <b>TOTAL ADDITIONAL COSTS</b>         | <b>\$0.00</b> |

**TOTAL COSTS** \$0.00 ok

| <b>Information Concerning Land or Property</b>  |        |
|---|--------|
| Pursuant to New Construction, Substantial Rehabilitation and Section 241(a)   |        |
| <b>Last Arms-Length Transaction</b>   |        |
| Buyer   |        |
| Seller  |        |
| Date Acquired   |        |
| Purchase Price  | \$0.00 |
| Additional Cost   | \$0.00 |
| Total Cost  | \$0.00 |
| Annual Ground Rent  | \$0.00 |
| <i>Note: If this is an allocation of a purchase of a larger site or a combination of multiple sites provide detail (including basis of allocation) below. Insert additional page if needed.</i> |        |
|   |        |
| <b>Special Assessments</b>  |        |
| Prepayable, Non-Prepayable or N/A   |        |
| Principal Balance   | \$0.00 |
| Annual Payment  | \$0.00 |
| Remaining Term  |        |
| <b>Value of Land and Cost Certification</b>   |        |
| Fair Market Value of land fully improved  | \$0.00 |
| Deduct unusual land improvements  | \$0.00 |
| Equals warranted price of land fully improved   | \$0.00 |
| For Cost Certification Purposes:  |        |
| Demolition  | \$0.00 |
| Off-site Cost   | \$0.00 |
| Estimate of "as is" by subtraction from improved value  | \$0.00 |
| Estimate of "as is" by comparison (from appraisal)  | \$0.00 |
| "As is" based on acquisition cost (include legal, title, etc.)  | \$0.00 |
| Estimate of value of land "as is" for cost certification purposes   | \$0.00 |

**Schedule of Other Fees to be paid by Borrower**

Pursuant to New Construction, Substantial  
Rehabilitation and Section 241(a)

| <b>Line</b>  | <b>Description</b>                | <b>Amount</b> |
|--------------|-----------------------------------|---------------|
| A            | Survey--Land and Final "as built" | \$0.00        |
| B            | Building Permits                  | \$0.00        |
| C            | Soils Report                      | \$0.00        |
| D            | Traffic Study                     | \$0.00        |
| E            | Impact Fees                       | \$0.00        |
| F            | Hook-up Fees                      | \$0.00        |
| G            |                                   | \$0.00        |
| H            |                                   | \$0.00        |
| I            |                                   | \$0.00        |
| J            |                                   | \$0.00        |
| <b>Total</b> |                                   | <b>\$0.00</b> |

**Schedule of Other Fees included in Construction Contract**

| <b>Line</b>  | <b>Description</b>             | <b>Amount</b> |
|--------------|--------------------------------|---------------|
| A            | Survey                         | \$0.00        |
| B            | Cost Certification             | \$0.00        |
| C            | Municipal Inspections          | \$0.00        |
| D            | Special Engineering Tests/Fees | \$0.00        |
| E            | Special Taxes                  | \$0.00        |
| F            | Permits                        | \$0.00        |
| G            |                                | \$0.00        |
| H            |                                | \$0.00        |
| I            |                                | \$0.00        |
| J            |                                | \$0.00        |
| <b>Total</b> |                                | <b>\$0.00</b> |

## Estimated Replacement Cost

Pursuant to New Construction, Substantial  
Rehabilitation and Section 241(a)

|   |        |
|---|--------|
| Unusual Land Improvements                         | \$0.00 |
| Other Land Improvements                           | \$0.00 |
| <b>Total Land Improvements</b>                    | \$0.00 |
| Main Building                                     | \$0.00 |
| Other Structures (identify)                       | \$0.00 |
| Other Structures (identify)                       | \$0.00 |
| <b>Total Structures</b>                           | \$0.00 |
| General Requirements                              | \$0.00 |
| Contractor General Overhead                       | \$0.00 |
| Contractor Profit                                 | \$0.00 |
| Architect Design Fee                              | \$0.00 |
| Architect Supervisory Fee                         | \$0.00 |
| Bond Premium                                      | \$0.00 |
| Borrower Other Fees                               | \$0.00 |
| Contractor Other Fees                             | \$0.00 |
| <b>Total Other Fees</b>                           | \$0.00 |
| <b>Total For All Improvements</b>                 | \$0.00 |
| <i>Note: Estimated Construction Time (months)</i> | 0      |
| <i>Note: Estimated Interest Time (months)</i>     | 0      |
| <i>Note: Estimated Interest Rate (percent)</i>    |        |
| Interest  | \$0.00 |
| Taxes   | \$0.00 |
| Insurance   | \$0.00 |
| HUD Mortgage Insurance Premium                    | \$0.00 |
| HUD Application Fee                               | \$0.00 |
| HUD Inspection Fee                                | \$0.00 |
| Initial Financing Fee                             | \$0.00 |
| Permanent Placement Fee                           | \$0.00 |
| Title and Recording                               | \$0.00 |
| <b>Total Carrying Charges and Financing</b>       | \$0.00 |
| Legal   | \$0.00 |

**Maximum Insurable  
Loan Calculation, by Program  
Section 232**

**U.S. Department of Housing  
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|  |               |
|--|---------------|
| Organizational                             | \$0.00        |
| Borrower's Cost Certification Audit Fee    | \$0.00        |
| <b>Total Legal, Organizational, Audit</b>  | <b>\$0.00</b> |
| Major Movable Equipment                    | \$0.00        |
| Marketing                                  | \$0.00        |
| Contingency                                | \$0.00        |
| Relocation                                 | \$0.00        |
| Initial Deposit to Reserve for Replacement | \$0.00        |
| Other (Describe)                           | \$0.00        |
| <b>Total Estimated Development Cost</b>    | <b>\$0.00</b> |
| Warranted Price of Land                    | \$0.00        |
| Offsite Costs (Rehab only)                 | \$0.00        |
| <b>Total Estimated Replacement Cost</b>    | <b>\$0.00</b> |



**Sources and Uses**

Pursuant to New Construction, Substantial  
Rehabilitation and Section 241(a)

**Project Name:** 0  
**Project Number:** 0  
**Program Type:** 0

|                |  |               |
|----------------|--|---------------|
| <b>SOURCES</b> |  |               |
|                | HUD Insured Loan                         | \$0.00        |
|                | Cash/Letter of Credit                    | \$0.00        |
|                | Existing Reserve for Replacement Deposit | \$0.00        |
|                | Grants/Other Loans (Describe)            | \$0.00        |
|                | Other (Describe)                         | \$0.00        |
|                | <b>TOTAL</b>                             | <b>\$0.00</b> |

**USES**

**HUD ELIGIBLE COSTS**

|  |  |               |
|--|--|---------------|
|  | Existing Indebtedness                          | \$0.00        |
|  | Repairs  | \$0.00        |
|  | Initial Deposit to the Reserve for Replacement | \$0.00        |
|  | Land Purchase                                  | \$0.00        |
|  | Land Improvements                              | \$0.00        |
|  | Structures                                     | \$0.00        |
|  | General Requirements                           | \$0.00        |
|  | Builder's Overhead                             | \$0.00        |
|  | Builder's Profit                               | \$0.00        |
|  | Architect Fees (Design)                        | \$0.00        |
|  | Architect Fees (Supervisory)                   | \$0.00        |
|  | Bond Premium                                   | \$0.00        |
|  | Interest                                       | \$0.00        |
|  | Taxes  | \$0.00        |
|  | Insurance                                      | \$0.00        |
|  | Appraisal (incl. update)                       | \$0.00        |
|  | Market Study                                   | \$0.00        |
|  | Phase I ESA / HUD 4128                         | \$0.00        |
|  | A&E / Cost Reviews                             | \$0.00        |
|  | Financing/Placement Fee/Lender Legal           | \$0.00        |
|  | Borrower Legal                                 | \$0.00        |
|  | Title and Recording                            | \$0.00        |
|  | Borrower's Cost Certification Audit Fee        | \$0.00        |
|  | Major Movable Equipment                        | \$0.00        |
|  | Marketing                                      | \$0.00        |
|  | Pre-Opening Management Fees                    | \$0.00        |
|  | HUD Inspection Fee                             | \$0.00        |
|  | HUD Initial MIP                                | \$0.00        |
|  | HUD Application Fee                            | \$0.00        |
|  | Other Fees                                     | \$0.00        |
|  | Other (Describe)                               | \$0.00        |
|  | Other (Describe)                               | \$0.00        |
|  | Other (Describe)                               | \$0.00        |
|  | Other (Describe)                               | \$0.00        |
|  | <b>TOTAL HUD ELIGIBLE COSTS</b>                | <b>\$0.00</b> |

**NON-ELIGIBLE COSTS**

|  |  |               |
|--|--|---------------|
|  | Initial Operating Deficit Escrow                 | \$0.00        |
|  | Working Capital Escrow                           | \$0.00        |
|  | Special Escrow - Minor Moveable Equipment        | \$0.00        |
|  | Special Escrow - Demolition                      | \$0.00        |
|  | Special Escrow - Off-site Construction           | \$0.00        |
|  | Special Escrow - Short-Term Debt Service Reserve | \$0.00        |
|  | Non Profit Developer's Fee/Consultant            | \$0.00        |
|  | Other (Describe)                                 | \$0.00        |
|  | Other (Describe)                                 | \$0.00        |
|  | <b>TOTAL ADDITIONAL COSTS</b>                    | <b>\$0.00</b> |

**TOTAL COSTS** **\$0.00**

**Replacement Cost minus HUD Eligible Costs** **\$0.00** ok

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|   |                   |          |      |       |              |
|---|-------------------|----------|------|-------|--------------|
| <b>Project Name:</b>  |                   | <u>0</u> |      |       |              |
| <b>Project Number:</b>  |                   | <u>0</u> |      |       |              |
| <b>Program Type:</b>  |                   | <u>0</u> |      |       |              |
| <b>A. Requested Loan Amount</b>   |                   |          |      |       |              |
|   |                   |          |      |       | <b>\$0</b>   |
| <b>B. Original Principal Amount</b>   |                   |          |      |       |              |
|   |                   |          |      |       | <b>\$0</b>   |
| <b>C. Amount Based on Replacement Cost</b>  |                   |          |      |       |              |
| a. Replacement Cost in Fee Simple   | \$0               | x        | 90%  |       | \$0          |
| b.(1) Optional Purchase Price from 92070M   | \$0               |          |      |       |              |
| (2) Grant/Loan funds attributable to R.C. items   | \$0               |          |      |       |              |
| (3) Excess Unusual Land Improvement   | \$0               |          |      |       |              |
| (4) Total lines (1) to (3)  | \$0               | x        | 90%  | \$0   |              |
| c. Unpaid Balance of Special Assessment   |                   |          |      |       | \$0          |
| d. Total line b plus line c   |                   |          |      |       | \$0          |
| e. Line a minus line d  |                   |          |      |       | <b>\$0</b>   |
| <b>D. Amount Based on Required Loan to Value</b>  |                   |          |      |       |              |
| a. Value in Fee Simple  | \$0               | x        | 0%   |       | \$0          |
| b. Optional Purchase Price from 92070M  | \$0               | x        | 0%   | \$0   |              |
| c. Unpaid Balance of Special Assessment   |                   |          |      |       | \$0          |
| d. Less: 90% of As-is Value (for 241(a) only)   |                   |          |      | \$0   |              |
| e. Total line b plus line c (lines b through d for 241(a))  |                   |          |      |       | \$0          |
| f. Line a minus line e  |                   |          |      |       | <b>\$0</b>   |
| <b>E. Amount Based on Required Debt Service Coverage</b>  |                   |          |      |       |              |
| a. Mortgage Interest Rate   |                   |          |      | 0.00% |              |
| b. Mortgage Insurance Premium Rate  |                   |          |      | 0.00% |              |
| c. Initial Curtail Rate   | Loan term (years) | 0        |      |       | #NUM!        |
| d. Sum of Above Rates   |                   |          |      |       | #NUM!        |
| e. Net Operating Income   | \$0               | ÷        | 1.45 |       | \$0          |
| f. Annual Ground Rent + Annual Special Assessment   | \$0               | +        | \$0  |       | \$0          |
| g. Line e minus line f  |                   |          |      |       | \$0          |
| h. Line g divided by line d   |                   |          |      |       | #NUM!        |
| i. Annual Tax Abatement Savings   | \$0               | ÷        | 0.00 |       | \$0          |
| j. Line h plus line i   |                   |          |      |       | <b>#NUM!</b> |
| <b>F. Amount Based on Estimated Cost of Rehabilitation Plus</b>                                   |                   |          |      |       |              |
| a. Existing Mortgage Indebtedness (Property Owned) or Purchase Price of Property (to be Acquired) | \$0               | x        | 90%  |       | \$0          |
| b. "As Is" Value of Prop. Before Rehab.   | \$0               | x        | 90%  |       | \$0          |
| c. Lesser of a. or b.   |                   |          |      |       | \$0          |
| d. Total Estimated Development Cost   |                   |          |      |       | \$0          |
| e. Estimated Cost of Off-Site Construction  |                   |          |      |       | \$0          |
| f. Sum of lines d & e   |                   |          |      |       | \$0          |
| g. Grant/Loan funds attributable to Replacement Cost items  |                   |          |      |       | \$0          |
| h. Line f minus line g  |                   |          |      |       | \$0          |
| i. Line h plus line c   |                   |          |      |       | <b>\$0</b>   |

|  |   |   |            |
|--|---|---|------------|
| <b>G. Amount Based on Borrower's Total Cost of Acquisition Section 223(f)</b>  |   |   |            |
| a. HUD Eligible Costs  | \$0                                       |   |            |
| b. Enter the Sum of any Grant/Loan and Reserves for Replacement and Major Movable Equipment to be Purchased as an asset of the project | <input style="width: 100%;" type="text"/> |   |            |
| c. Line a minus line b   | \$0                                       |   |            |
| d. Line c  | x 85 %                                    |   | <b>\$0</b> |
| <b>H. Amount Based on the Cost to Refinance</b>  |   |   |            |
| a. HUD Eligible Costs  | \$0                                       |   |            |
| b. Enter the Sum of any Grant/Loan and Reserves for Replacement and Major Movable Equipment on Deposit                                 | <input style="width: 100%;" type="text"/> |   |            |
| c. Line a minus line b   |   |   | <b>\$0</b> |
| <b>I. Amount Based on Total Indebtedness</b>   |   |   |            |
| a. As-Proposed Value   | <input style="width: 100%;" type="text"/> | \$0                                       |            |
| b. Loan-to-Value Percentage  | <input style="width: 100%;" type="text"/> | 90%                                       |            |
| c. Line a times line b   |   | \$0                                       |            |
| d. Total of All Outstanding Indebtedness Relating to Property  | <input style="width: 100%;" type="text"/> | \$0                                       |            |
| e. Line c minus line d   |   |   | <b>\$0</b> |
| <b>J. Amount based on 100% of the Operating Loss</b>   |   |   |            |
|  |   |   | <b>\$0</b> |
| <b>K. Amount based on 100% of the Cost of Fire Safety Equipment</b>  |   |   |            |
| 100% of the Cost of Fire Safety Equipment  |   |   | <b>\$0</b> |
| <b>L. Amount Based on Deduction of Grant(s), Loan(s), LIHTCs and Gift(s) for mortgageable items</b>                                    |   |   |            |
| a. 100% Project (Replacement) Cost   |   | \$0                                       |            |
| b. (1) Grants/Loans/Gifts  |   | <input style="width: 100%;" type="text"/> | \$0        |
| (2) Tax Credits  |   | <input style="width: 100%;" type="text"/> | \$0        |
| (3) Optional Purchase Price from 92070M  |   | <input style="width: 100%;" type="text"/> | \$0        |
| (4) Excess Unusual Land Improvement Cost   |   | <input style="width: 100%;" type="text"/> | \$0        |
| (5) Unpaid Balance of Special Assessment   |   | <input style="width: 100%;" type="text"/> | \$0        |
| (6) Sum of Lines (1) through (5)   |   | <input style="width: 100%;" type="text"/> | \$0        |
| c. Line a. minus line b. (6)   |   |   | <b>\$0</b> |
| <b>Maximum Insurable Loan (Lowest of Foregoing Criteria)</b>   |   |   | <b>0</b>   |

Notes:

|   |   |
|---|---|
| Estimated Liquidated Damages--Construction Contract         | 0   |
| Incentive Percentage--Construction Contract (if applicable) | <input style="width: 100%;" type="text"/> |
| Estimated Soft Costs--Construction Period                   | #DIV/0!                                   |

|  |   |
|--|---|
| <b>Lender's Underwriter Signature</b>          | <b>Date:</b> <input style="width: 90%;" type="text"/> |
|  |   |
| <b>Office of Healthcare Programs Signature</b> | <b>Date:</b> <input style="width: 90%;" type="text"/> |
|  |   |