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**LEONARD LUCAS OF LOVE FUNDING'S BOSTON OFFICE
SECURES \$2,526,100 REFINANCE FOR ST. PAUL'S SENIOR HOUSING**

BOSTON, May 1, 2007... Love Funding Corporation today announced that Leonard Lucas of the Boston office secured \$2,526,100 in HUD financing for St. Paul's Senior Housing of Canton, Ohio. St. Paul's Senior Housing is a 65 unit, not for profit, section 8 elderly housing development. The property was built in 1986 pursuant to the HUD 202 program. The existing mortgage had a \$2,200,000 balance and carried a 9.25% interest rate.

Lucas employed the HUD 202/223(f) program to:

- Raise funds for needed property repairs and improvements;
- Lower the interest rate from 9.25% to a new fixed rate of 5.87% (with a 35-year amortization period), and
- Lower the annual debt service payment by \$58,000.

The non profit borrower used mortgage proceeds in excess of the original mortgage balance to pay for all the costs associated with the transaction, substantially increase an almost depleted Replacement Reserve Escrow Account, and make many needed repairs and desired improvements to this 20-plus year old property.

Love Funding Corporation is one of the Love Companies, an investment holding company with origins dating back to 1875. Love Funding commenced mortgage-banking operations in 1984 and continues to serve clients across the United States from its offices in Atlanta, Boston, Chicago, Cleveland, Dallas, Denver, Detroit, Knoxville, Los Angeles, New York, Palm Beach, St. Louis, San Antonio, Seattle and Washington D.C. The company offers funding programs for multifamily, affordable housing, condominium development, healthcare, hospitality and recreational, shopping centers, office buildings, light industrial and manufactured housing properties. Love Funding's sources include conduits, life companies, Agency and FHA. Services include refinance and acquisition loans for existing properties and construction and development loans for most property types.

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