



LOVE FUNDING

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LOVE FUNDING'S NEW YORK OFFICE SECURES A \$1,669,500 LOAN FOR PLAZA APARTMENTS

New York, Nov. 26, 2007... Love Funding today announced that its New York office closed a \$1,669,500 refinance of a FHA 221(d)(4) new construction loan for a multifamily housing complex in North Carolina. Bill Jones, First Vice President and Senior Loan Originator with Love Funding's New York office, originated the transaction.

Jones secured the funds for the Plaza Apartments, a 62-unit complex located in Statesville, NC. The terms of the 223(a)(7) loan included a 5.95 percent interest rate with an amortization of 40 years. The rate on the original loan was 7.50 percent, a savings of 1.55 percent. The owner was able to include \$400,000+ for improvements to upgrade the project in the refinancing.

The 223(a)(7) program is a refinance program for existing HUD loans. It allows the borrower to add an additional 12 years to the existing term of the loan (not to exceed the original amortization term) and to increase the new loan to the original loan amount. Although cash cannot be taken out of the deal, repairs and improvements can be included in the loan.

For more information, contact Bill Jones at 212.953.0204, or visit www.lovefunding.com.

Love Funding 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 serves clients across the United States from its offices in Atlanta, Boston, Cleveland, Dallas, Denver, Detroit, Knoxville, New York, Palm Beach, St. Louis and Washington D.C. The company offers refinance, construction, and acquisition financing programs for multifamily, affordable housing, senior housing, healthcare, hospitality, office buildings, retail, light industrial, and special purpose properties. Love Funding's lending sources include CMBS firms, life companies, banks, credit companies and FHA.

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