



LOVE FUNDING

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LOVE FUNDING IS PLEASED TO ANNOUNCE THE LOAN CLOSING FOR:

The Village at Secret Lake

Orlando, Fla.

TERMS

\$47,212,900 New Construction/Permanent Loan
HUD 221(d)(4) Loan Program
6.25% Fixed Interest Rate, 40-year Amortization



Carolyn Whatley

First Vice President - Senior Loan Originator

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OTHER RECENT LOAN CLOSINGS BY LOVE FUNDING INCLUDE:

\$15,295,000 New Construction Loan

Christian Care Home
HUD 232 Loan Program
Ferguson, MO

\$5,560,000 Refinance Loan

Meadow Glen of Leesburg
HUD 232(f) Loan Program
Leesburg, VA

\$6,235,000 Refinance Loan

Two Assisted Living Facilities
Garden Grove and Los Angeles, CA

\$11,467,400 Refinance Loan

Nine Assisted Living Facilities
HUD 232/223(f) Loan Program
Boise, ID

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KNOXVILLE, TN :: NEW YORK, NY :: PALM BEACH, FL :: ST. LOUIS, MO :: WASHINGTON, D.C.

FUNDING SOURCES :: FHA :: AGENCY :: CONDUIT :: LIFE COMPANY

PROPERTY TYPES :: MULTIFAMILY :: AFFORDABLE HOUSING :: SENIOR HOUSING :: HEALTHCARE
HOSPITALITY/RESORTS :: OFFICE BUILDINGS :: RETAIL :: LIGHT INDUSTRIAL



Carolyn Whatley closed a \$47,212,900 new construction/permanent loan for the Village at Secret Lake, a planned 432-unit multifamily housing complex in Orlando, Fla. Love Funding was able to provide funds for the construction of the proposed development through an FHA-insured loan based on a 1.11:1 debt cover ratio. Whatley was able to lock in a fixed interest rate of 6.25 percent with a non-recourse 40-year term and amortization for the borrower, Village at Secret Lake, L.P.

Upon completion, the Village at Secret Lake will be comprised of 12 separate four-story elevator buildings, and residents will be able to enjoy views of a conservation area, nightly Disney fireworks and an oversized resort-style pool. The loan was processed through the Jacksonville, Fla. HUD office using the single-stage MAP process. HUD issued the firm commitment in less than the allowed time for processing.

After submitting a pre-application with FHA, the developers were contacted by a lender who assured them they could generate higher loan dollars and close faster with another lending source. After the borrowers endured a lengthy delay, Love Funding was able to help them quickly file a single-stage application with FHA, which allowed them to close and begin construction.

“Because Carolyn Whatley and Love Funding understand the value of time, the product and how to deliver under complex market conditions, we have completed three transactions with this company and are working on our fourth,” said Heidi J. Marling, Managing General Partner with Village at Secret Lake, L.P. “I have the deepest admiration and respect for their work and integrity. No matter what the issue, they will find the time and go the extra mile. In this complicated financing environment, the firm that is fortunate enough to have met Carolyn Whatley and Love Funding is a firm on its way to a successful business transaction.”

Whatley noted, “This transaction demonstrates the importance of looking closely at the performance of the sub-market. We were fortunate to have a very experienced team, including Village Partners & Residence Management of Davenport, Fla.; architect James S. Carr AIA & Associates of Malvern, Pa.; general contractor LandSouth Construction of Jacksonville; engineer Askey Hughey, Inc. of Kissimmee, Fla.; borrowers counsel Patrick Duggan, Garvin & Maloney from St. Louis; lender’s counsel Christine Carmody with Pepper Hamilton of Washington D.C. and the Love Funding underwriting team. Everyone performed at the highest level, including the Jacksonville HUD office.”