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## **Eastern Mortgage Capital provides \$3.93 million for West View Nursing Center: transaction used Section 232/223(a)7 mortgage**

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Eastern Mortgage Capital provided \$3,925,400 in permanent financing for West View Nursing Center, a 120-bed skilled nursing facility located at Rte. 117, 239 Legris Ave. The transaction used Section 232/223(a)7 mortgage insurance provided by the Federal Housing Administration (FHA) Lean Program.

"We were delighted to be able to significantly reduce annual debt service by taking advantage of FHA/Lean's non-recourse financing for our client," said Peter Panagako, director of Eastern Mortgage. "The loan also provided funding for ongoing improvements designed to allow this facility to continue to provide the highest level of care. At the same time, the long-term, fixed-rate structure gives the facility's operations stability for years to come."

All of the FHA mortgage insurance programs offered by Eastern Mtge. are non-recourse with no carve-outs, and do not require yield maintenance or defeasance prepayment penalties.

Eastern Mortgage Capital is a direct MAP Lender providing the full range of FHA-insured loans for apartments, nursing homes, and assisted living properties nationwide. The company is a division of Boston-based Eastern Bank, a \$6.5 billion full-service banking company that has been an FHA lender since 1950. In addition to its MAP lending operation, Eastern Bank offers a range of other financing options to healthcare borrowers through its healthcare and non-profit lending group.

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