

Services

Agency Finance

Practice Contact

Charles C. Bissinger, Jr.

Professionals

William D.G. Baldwin

Alexander D. Iammarino

Maxwell G. Kilbourn

Gabriel A. Moyer

Ariel A. Mullin

Matthew J. Porter

Patrick J. Reardon

Sarah A. Rhodes

Joseph M. Scherpenberg

Kristin L. Woeste

Vorys is widely known as one of the leading firms in the representation of lenders and borrowers in U.S. agency financing projects. These projects include loans insured by the U.S. Department of Housing and Urban Development (HUD)/Federal Housing Administration (FHA), as well as loans purchased by the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Federal National Mortgage Association (Fannie Mae). We are recognized leaders in this area and represent more than half of the top 15 lenders active in the FHA multifamily and health care mortgage insurance programs.

What We Do

Our services include:

- Loan closings
- Loan modifications
- Loan assumptions (TPAs and changes in ownership)
- Workouts, receiverships and bankruptcies
- Assignments of defaulted loans to FHA and other asset management and servicing matters, as well as purchases and sales of FHA commitments
- Loans and servicing rights and the creation and modification of form loan applications, engagement letters
- Financing commitments and other documents used by lenders in connection with their FHA-insured lending business

We also represent lenders in “bridge-to-HUD” loans. In these instances, we are able to use our extensive knowledge of FHA requirements to assist our clients as they structure bridge loan transactions in a way to best facilitate the expected FHA-insured loan take-out.

Vorys has also developed proprietary software that streamlines the preparation of FHA-insured loan documents to increase efficiency and to provide for quality controls, exemplifying our dedication to delivering innovative client solutions and excellent service.

Who We Represent

Vorys attorneys work on approximately 15 percent of the FHA-insured multifamily and health care loans that close in the nation each year. Since 2009, we have closed more than 3,000 FHA-insured loans. Our team has closed loans in all 50 states and in Washington, D.C.

In addition to our extensive lender representation, we represent borrowers, operators and others in connection with loan closings, loan assumptions (TPAs and changes in ownership) and other matters where FHA approvals may be required. Often, we serve as special FHA counsel to REITs, private equity firms and other parties in large multiple asset transactions such as the purchase and sale of large health care businesses which include facilities that are subject to FHA-insured loans, often as co-counsel with *AmLaw* top 50 firms.

Our Experience

Our experience in this space includes:

- Representation of a large private equity fund, as co-counsel with a large Wall Street firm, in the purchase of a nursing home company that owned and operated over 150 skilled nursing facilities in approximately 10 states, approximately half of which were subject to FHA-insured loans. The transaction required simultaneous HUD approvals and closings of approximately 80 modified TPAs and 75 changes in operator involving 5 separate regional operators under nine master leases and four separate accounts receivable credit lines
- Representation of a lender in financing an affordable housing developer's portfolio acquisition of several hundred real estate parcels across three states with three HUD-insured acquisition loans followed by segmentation and consolidation of parcels into six different affordable housing projects and syndication of each with low-income housing tax credits, tax-exempt bonds, new HUD-insured construction loans, and several layers of state housing agency subordinate debt
- Representation of a lender in financing an affordable sub-rehabilitation with HUD-insured construction loan, low-income housing tax credits, state housing agency short- and long-term tax exempt bond issuances, and state agency and local municipal subordinate debt
- Representation of a borrower client in over \$150 million in refinancings of five multifamily affordable housing projects with 3 FHA-insured loans and 2 Fannie Mae loans
- Representation of clients in connection with obtaining numerous Fannie Mae and Freddie Mac consents to purchases general partner interests in partnerships that own affordable housing projects that are subject to Fannie Mae or Freddie Mac loans
- Representation of the lender in a 44-project health care portfolio transaction involving facilities in six states, including assistance with legal aspects of transaction structuring, corporate credit review and accounts receivable financing
- Representation of lenders and borrowers in connection with loans on affordable housing projects involving 9% and 4% low income housing tax credit projects in the same building, requiring two separate FHA-insured loans, using condominium, air rights parcels and/or air rights leases and multiple

subordinate financing sources

- Representation of lenders in countless bond-financed, new construction and substantial rehabilitation transactions insured under the National Housing Act involving low-income housing tax credits under various “alternative bond” structures
- Representation of lenders in connection with FHA-insured loans with respect to the conversion of public housing projects participating in HUD’s Rental Assistance Demonstration (RAD) Program
- Representation of lenders and borrowers in several highly complex FHA-insured loan transactions involving historic tax credits, tax abatements, PILOTs and various state and local loan and grant programs

News

[News, 8.21.2025](#)

More Than 190 Vorys Attorneys Named to the 2026 Edition of The Best Lawyers in America® Lists

[News, 10.24.2024](#)

Vorys Attorneys Named to *Cincy Magazine* Leading Lawyers 2024 List

[News, 4.7.2023](#)

Vorys Lawyers Named to 2023 *Cincy Magazine* Leading Lawyers List

[News, 8.18.2022](#)

115 Vorys Attorneys Named to the 29th Edition of The Best Lawyers in America® List; 33 Vorys Attorneys Named to Best Lawyers: Ones to Watch in America List

Speaking Engagements

[Event, 5.22.2024](#)

ABA Forum on Affordable Housing & Community Development

[Speaking Engagement, 9.19.2023](#)

Western Mortgage Advisory Committee Conference

[Speaking Engagement, 7.25.2023](#)

Midwest Lenders Conference

[Speaking Engagement, 8.9.2022](#)

Southwest Lenders Conference