

ACUTE CARE HOSPITALS

New Construction or Substantial Rehabilitation

HUD Section 242



Features

- This is a non-recourse loan.
- Long loan term - up to 25 years, fully-amortizing.
- Low, fixed interest rates, fully amortizing.
- Most affirmative and negative loan covenants typically found in conventional loan agreements are eliminated.
- Converts to permanent financing upon completion at no extra cost.
- Fully assumable, subject to HUD and CMI approval.
- Can be used as a credit enhancement for tax exempt bonds.

Eligibility

- Mortgagor entity may be either for-profit or not-for-profit.
- For acute care hospitals, no more than 50% of total inpatient days during any 1 year may be assignable to chronic convalescence and rest, drug and alcohol, epileptic, nervous and mental, mentally deficient and tuberculosis care.

Privately held, Centennial Mortgage is strategically integrated to expertly maneuver through HUD/FHA/USDA requirements. We collaborate to pilot your project through the intricate process. We drive to close then service every loan, delivering continuity, stewardship and peace of mind. Our experience is unmatched - we have one of the highest loan approval rates as we advocate tirelessly to make each loan happen.

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