

# MULTIFAMILY HOUSING

## Streamline Refinance of Existing HUD Loan Section 223(a)(7)



### Features

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- This is a non-recourse loan.
- Extended loan term may be allowed up to an additional 12 years past original maturity date.
- Low, fixed interest rates, fully amortizing.
- Most affirmative and negative loan covenants typically found in conventional loan agreements are eliminated.
- Fully assumable, subject to HUD and CMI approval.
- Debt service coverage ratio of 1.11 for market rate properties and 1.05 for affordable and/or subsidized projects held by Non-profit owner.
- No appraisal, market study or environmental reports typically required and minimal documentation is required.

### Eligibility

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- Property must currently have a HUD insured loan.
- Mortgagor entity may be either for-profit or non-for-profit.

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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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Strategically Integrated. Expertly Driven.