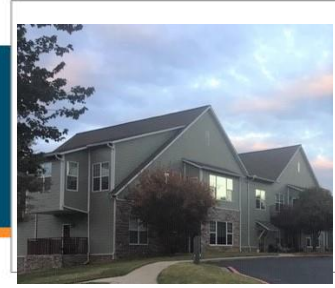


COOPERATIVE HOUSING

Refinance

HUD Section 213/223(f)



Features

- This is a non-recourse loan.
- Long term loan up to 35 years, not to exceed 75% of remaining economic life.
- Low, fixed interested rates, fully amortizing.
- Debt Coverage ratio of 1.00 of net operating income.
- The lesser of 65% loan to value as a Market Rate Rental Apartment Project or 55% of gross sell-out value (subject to waiver for affordable properties).
- The loan is fully assumable subject to the approval of CMI and HUD.

Eligibility

- Eligible Mortgagors include nonprofit cooperative housing corporations or nonprofit Cooperative Ownership Housing trusts.
- The property must contain at least 5 residential units with complete kitchens and bathrooms.
- If the Cooperative was a conversion, the conversion must have been completed at least three years prior to application date.
- The project must be fully subscribed with no units owned by the original developer.
- Age restricted cooperatives are eligible provided the primary occupant is age 62 years or older.
- At least 75% of the total number of units must be occupied by Cooperative members and no more than 25% of the units may be owned by investors.
- Commercial space is allowed provided it does not exceed 25% of the total net rental area and not exceed 20% of the effective gross income.

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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