

MANUFACTURED HOME PARK FINANCING

New Construction/Substantial Rehabilitation or Refinance - HUD Section - 207(m)



Features

- This is a non-recourse loan.
- Long loan term - up to 40 years, fully-amortizing.
- Low, fixed interest rates.
- Loan-to-value up to 90%.
- High loan-to-cost ratio up to 90% for rental assistance; 87% for affordable; and 85% for market projects.
- Most affirmative and negative loan covenants typically found in conventional loan agreements are eliminated.

Eligibility

- Rehabilitation must be of such an extensive nature as to affect livability, marketability and competitive position and that; otherwise, the park is incapable of meeting its operating expenses and debt service obligations.
- Subject to Davis-Bacon requirements.
- Converts to permanent financing upon completion at no extra cost.
- No low-income tenancy requirements.
- Fully assumable subject to CMI and HUD approval.
- Can be used as a credit enhancement for tax exempt bonds.
- Debt service coverage ratio of 1.11 for rental assistance; 1.15 for affordable; and 1.18 for market rate projects.

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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