

# Multifamily Housing Refinance and Acquisition HUD Section 223(f)



## Features

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- Long loan term - up to 35 years.
- Low, fixed interest rates, fully amortizing.
- Loan-to-value ratio up to 90% on rental assistance; 90% on affordable; and 87% on market rate projects.
- Debt service coverage ratio of 1.11 on rental assistance; 1.11 on affordable; and 1.15 on market rate projects.
- Cash-Out equity may be allowed and is subject to the loan-to-value of 80%.
- Loan is fully assumable subject to HUD and CMI approval.
- Most affirmative and negative loan covenants typically found in conventional loan agreements are eliminated.
- Davis Bacon prevailing wages not required.
- HUD MIP 0.25% due at closing and 0.25% annually.

## Eligibility

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- Mortgagor entity may be either for-profit or not-for-profit.
- Project must contain 5 or more units and can be a market rate, affordable, subsidized or a combination of all.
- Allows for minor rehabilitation up to approximately \$53,860/unit, including specific capital improvements, modernization, utility conversion or other value enhancement.

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. Our nationwide team drive to close then service every loan, delivering continuity, stewardship and peace of mind. Our experience is unmatched – we have one of the highest approval ratings as we advocate tirelessly to make each loan happen.

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