

# COOPERATIVE HOUSING Refinance HUD Section 223(f) for Cooperatives



## 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
- The loan is fully assumable subject to the approval of CMI and HUD.

## Eligibility

- 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 \$52,000/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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