



# Affordable Forward Permanent Loan Program

*Forward Rate Locked Financing for LIHTC Properties*

*This term sheet is provided as an overview and does not include all requirements for this product type.*

<b>ELIGIBLE PROPERTIES</b>	First mortgage loans on newly-construction or rehabilitated LIHTC communities with at least 24 units.
<b>QUALIFIED BORROWER</b>	For-profit or non-profit single asset, single purpose entity.
<b>LOAN AMOUNT</b>	Minimum of \$500,000.
<b>GUARANTEE/RECOURSE</b>	Execution of an exception to non-recourse obligations is required for customary carve-outs.
<b>INTEREST RATE</b>	Fixed at the time of commitment.
<b>FORWARD COMMITMENT PERIOD</b>	Rate locked for up to 30 months.
<b>EXTENSIONS</b>	Subject to approval, prevailing interest rates and extension fees at time of request. Generally two three month extensions are available to the Forward Rate Lock.
<b>TERM</b>	16-year standard term with longer terms available upon request.
<b>AMORTIZATION</b>	30-year amortization period; 35-year amortization available on a waiver basis.
<b>PREPAYMENT</b>	Yield maintenance formula for ten or fifteen years.
<b>LOAN RE-SIZING</b>	No fees or rate change for maximum downward adjustment of up to 10%. Shortfall breakage fees apply to downward adjustments of more than 10%.
<b>AFFORDABILITY REQUIREMENTS</b>	All properties must meet minimal affordable based on extended-use restrictions and/or in-place regulatory agreements.
<b>OCCUPANCY REQUIREMENTS</b>	90% physically and economically occupied for three month ends prior to permanent loan closing.
<b>LOAN TO VALUE RATIO (LTV)</b>	Maximum LTV of 90%. LTV calculation includes all loans requiring hard debt service payments.
<b>DEBT COVERAGE RATIO (DCR)</b>	Minimum DCR of 1.15 for all properties. Minimum DCR of 1.20 for 4% LIHTC properties. DCR calculations include all loans requiring hard debt service payments.
<b>SUBORDINATE FINANCING</b>	All subordinate financing must have maturity dates that are at least one year past the maturity date of the first mortgage. Soft subordinate financing permitted, subject to execution of a subordination agreement.
<b>PROJECT BASED RENTAL SUBSIDY CONTRACT</b>	Loan request is subject to CSG's loan sizing criteria for projects with a project-based rental subsidy contract. Generally, a project-based rental subsidy contract should be longer than or coterminous to the first mortgage.
<b>ESCROWS</b>	Escrows required for property taxes and insurance, held by CSG.
<b>REPLACEMENT RESERVE</b>	Minimum of \$250 PUPA for new construction and \$300 PUPA for substantial rehabilitation, held by CSG. All reserves reviewed after 5 years.
<b>OPERATING DEFICIT RESERVE</b>	The greater of \$25,000 or 3-months of debt service, held by CSG. Fully funded at closing.
<b>APPLICATION FEE</b>	\$3,000 non-refundable fee, earned and due at application.
<b>LENDER FINANCING FEE</b>	Greater of \$25,000 or 1.5% of loan amount.

*Churchill Mortgage Investment LLC ("CMI") is a subsidiary of Churchill Stateside Group, LLC. CMI is an FHA MAP/LEAN and USDA Approved Lender.*

*Celebrating* **\$1 BILLION** ASSETS UNDER MANAGEMENT



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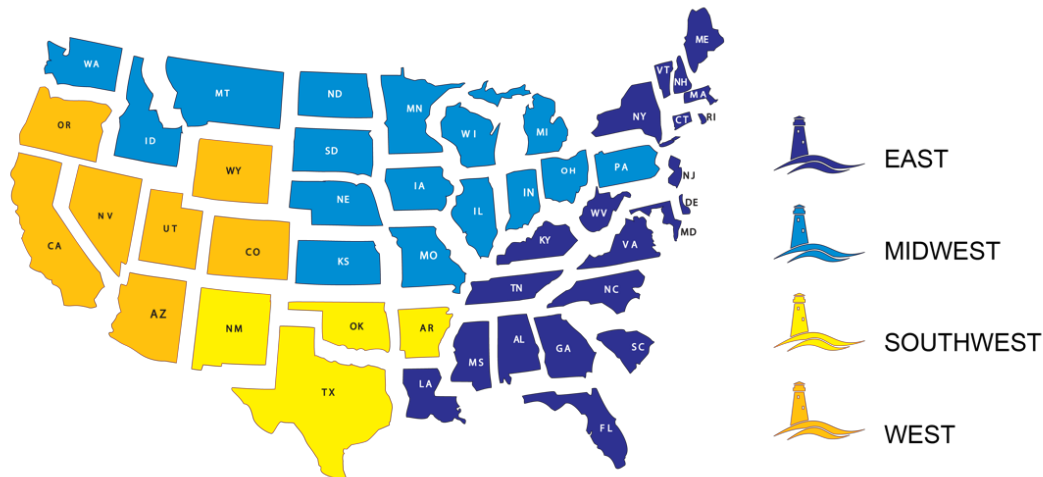
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## ABOUT CSG

### Experience & Integrity

Churchill Stateside Group (CSG) and its wholly owned affiliates serve the multifamily and affordable housing, senior housing and healthcare, and renewable energy industries. CSG sponsors tax credit equity investment funds for institutional investors and provides a variety of construction and permanent financing solutions to developers.

The company's investor and developer clients benefit from an experienced staff, prominent and proactive senior leadership, and attractive debt and equity platforms. CSG has long-standing and successful investment relationships with numerous corporate investors, pension funds, and insurance companies. The company is an approved USDA Rural Development and HUD MAP and LEAN Lender. CSG pursues high quality lending and investment opportunities across the nation.



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