



HUD Section 221(d)(4)

Long-term, Fixed Rate Construction and Permanent Financing for Multifamily Properties

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

ELIGIBLE PROPERTIES	Market rate, mixed income, affordable and subsidized developments.
QUALIFIED BORROWER	For-profit or non-profit single asset, single purpose entity.
REPAIR AMOUNT	For Substantial Rehabilitation; Repair amount must be at least be <ul style="list-style-type: none"> (i) More than two major systems or (ii) Greater than \$15,315 (adjusted for inflation) times the high cost factor.
LOAN AMOUNT	No minimum or maximum.
GUARANTEES	Nonrecourse loan for construction and permanent loan term except for standard carve-outs.
INTEREST RATE	Fixed for loan term; locked after Firm Commitment issuance, prior to construction.
TERM / AMORTIZATION	Up to 40-year permanent, fully amortizing loan plus construction period with interest only.
ASSUMABLE	Fully assumable, subject to HUD approval.
PREPAYMENT	Negotiable; typically, a specified lock-out period then declining prepayment for 10 years
COMMERCIAL SPACE	Limited to 25% of net rentable area and 15% of Effective Gross Income.
LOAN SIZING CRITERIA	For loans under \$75M, loan amount shall be based on the lesser of the following:

	LTC ⁽¹⁾	DSCR
Market Rate	85.0%	1.176
Affordable Housing	87.0%	1.15
90%+ Rental Assistance	90.0%	1.11

⁽¹⁾ Loan to Replacement Cost, For substantial rehabilitation; includes repairs plus the lesser of a.) "as is" value of property or b.) purchase price.

THIRD PARTY REPORTS	Market Study, Appraisal, Phase I, Construction Cost and Architectural & Engineering Review of Plans and Specs. Other reports as needed. Borrower pays for all reports.
DAVIS BACON ACT	Davis Bacon Wage Compliance required during construction period.
ESCROWS	Taxes, Insurance, Annual Reserve for Replacements and Mortgage Insurance Premium Working Capital Reserve; 4% of loan amount; OR 2% for Substantial Rehabilitation Operating Deficit Reserve per market conditions
MORTGAGE INSURANCE PREMIUM	For upfront MIP, the applicable MIP for transaction type for each year of construction 0.25% of loan annually for affordable 90%+, LIHTC and/or 90%+ Section 8 properties, 0.25% of loan annually if GREEN 0.45% of loan annually for affordable properties 0.65% of loan for each year of construction
HUD APPLICATION FEE	0.3% of loan, ½ due with submission of Pre-application and ½ with Firm Application
INSPECTION FEE	0.5% of requested loan amount for new construction 0.5% of repairs for substantial rehabilitation
FINANCE/PLACEMENT FEE	Up to 2.0%/1.5% of loan amount; payable at closing.
RATE LOCK FEE	Up to 1.0% of loan amount; refunded upon acceptance of loan by GNMA investor.
CONVERSION	"Converts" to permanent financing after cost certification and Final Endorsement.

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

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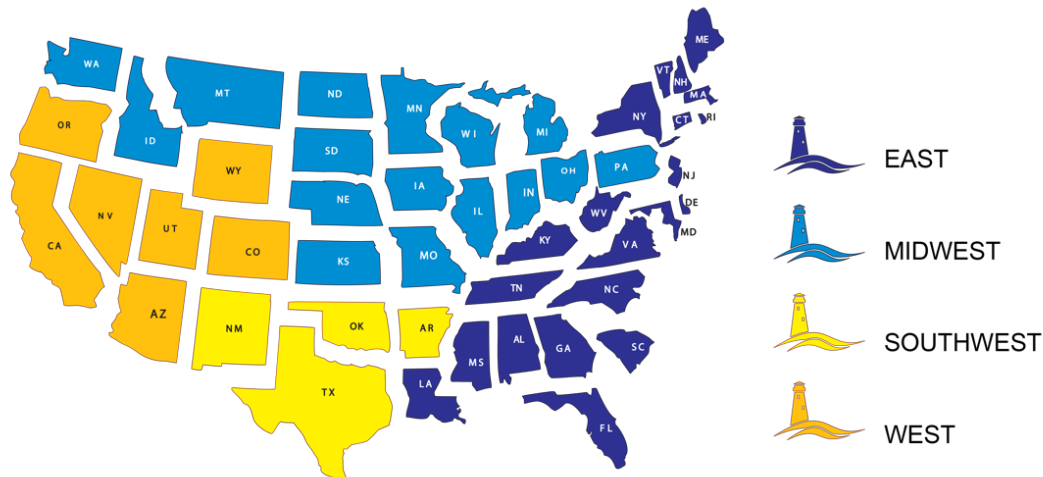
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ABOUT CSG

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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