



HUD Section 223(f)

Long-term, Fixed Rate Financing for the Acquisition and Refinance of Multifamily Properties

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

ELIGIBLE PROPERTIES	Existing residential, multifamily apartment communities; market rate, mixed income, affordable and subsidized at least three years old. Acquisition with Identity of Interest is considered a Refinance.
QUALIFIED BORROWER	For-profit or non-profit single asset, single purpose entity.
REPAIR AMOUNT	Repair Amount is limited to: (i) less than two major systems or (ii) \$15,315 (adjusted annually for inflation) times the high cost factor for the location
LOAN AMOUNT	No minimum or maximum.
GUARANTEES	Non-recourse loan, except for standard carveouts.
INTEREST RATE	Fixed rate subject to market conditions at time of Rate Lock.
TERM / AMORTIZATION	Up to 35 years. Fully amortizing for the loan term.
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 20% of effective gross income.
OCCUPANCY	85% or higher for at least 6 months prior to loan application submission.
LOAN SIZING	For loans under \$75M, Loan Amount is based on the lesser of the following:

	LTV	DSCR	% of Acquisition Cost
Market Rate	85.0%	1.176	85.0%
Affordable with 10% rent advantage	87.0%	1.15	87.0%
90+ Rental Assistance	90.0%	1.11	90.0%
Refinance: Greater of 100% of refinance costs or 80% LTV			
HUD Statutory Limits, adjusted for high cost factor.			

CASH OUT	Any Cash Out is subject to 50% holdback until non-critical repairs are completed.
THIRD PARTY REPORTS	Appraisal, Phase I, CAN and other reports as needed. Market Study may be required if property is located in a declining area. Borrower pays for all reports.
SECONDARY FINANCING	Allowable.
DAVIS BACON ACT	Not applicable.
ESCROWS	Taxes, insurance, 10-20% of non-critical repairs, initial deposit to replacement reserves and mortgage insurance premium
MORTGAGE INSURANCE	1.0% of loan at closing 0.25% of loan annually for 90%+ Affordable LIHTC, and/or 90%+ Section 8 properties. 0.25% of loan annually if GREEN 0.35% of loan annually if 10%-89% of units are Section 8 or LIHTC 0.60% of loan annually if Market Rate
HUD APPLICATION FEE	0.3% of loan amount due with submission of Firm Application.
FINANCE/PLACEMENT FEE	Up to 2.0%/1.5% of loan amount; payable at closing.

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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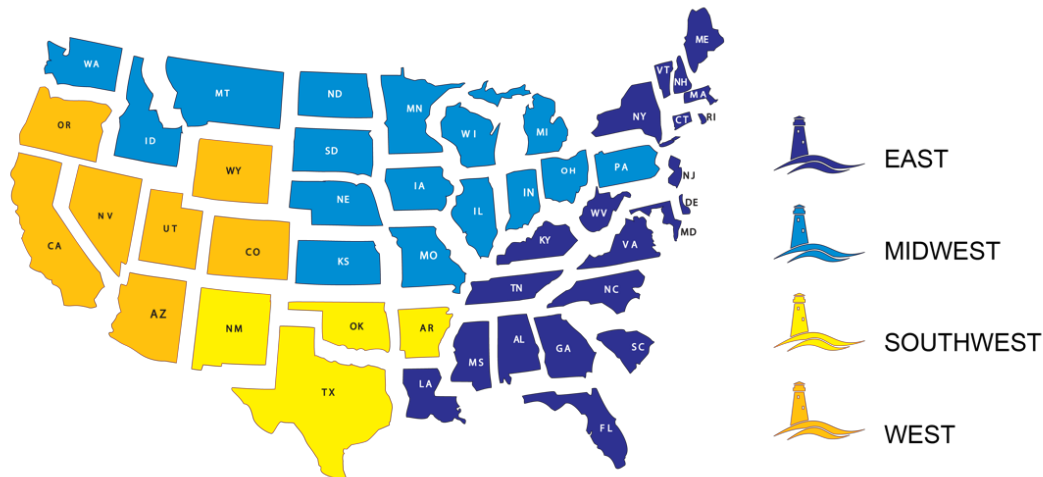
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ABOUT CSG

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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