



HUD Section 232/223(f) Healthcare Facilities

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

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

ELIGIBLE PROPERTIES	Existing, licensed Assisted Living Facilities, Skilled Nursing, Intermediate Care Facilities, and Board & Care Homes at least 3 years old. Refinance first or second FHA Insured mortgage. Up to 25% beds/units can be unlicensed Independent Living.																				
QUALIFIED BORROWER	For-profit or non-profit single asset, single purpose entity.																				
REPAIR AMOUNT	Repair amount must be less than (i) Two or more major systems and (ii) must be less than 15% of completed value																				
LOAN AMOUNT	No Minimum or Maximum																				
GUARANTEES	Non-recourse except for standard carve-outs.																				
INTEREST RATE	Fixed rate subject to market conditions at the time of Rate Lock.																				
TERM / AMORTIZATION	Up to 35 years. Fully amortizing for the loan term.																				
ASSUMABLE	Fully assumable.																				
PREPAYMENT	Negotiable; typically, a specified lock-out period then declining prepayment for 10 years.																				
COMMERCIAL SPACE	Limited to 20% of gross floor area and 20% of the Effective Gross Income. Space exclusively serving residents is not considered commercial space.																				
LOAN SIZING	Loan Amount is based on the lesser of the following: <table border="1" data-bbox="467 1129 1448 1285"> <thead> <tr> <th></th> <th>For Profit LTV</th> <th>Non Profit LTV</th> <th>DSCR</th> </tr> </thead> <tbody> <tr> <td>Assisted Living Existing</td> <td>80%</td> <td>85%</td> <td>1.450</td> </tr> <tr> <td>Assisted Living New construction</td> <td>75%</td> <td>80%</td> <td>1.450</td> </tr> <tr> <td>Skilled Nursing/Independent Living</td> <td>80%</td> <td>85%</td> <td>1.450</td> </tr> <tr> <td colspan="4">Loan to Cost = 90% of Replacement Cost</td> </tr> </tbody> </table>		For Profit LTV	Non Profit LTV	DSCR	Assisted Living Existing	80%	85%	1.450	Assisted Living New construction	75%	80%	1.450	Skilled Nursing/Independent Living	80%	85%	1.450	Loan to Cost = 90% of Replacement Cost			
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CASH OUT	Not Allowable																				
THIRD PARTY REPORTS	Appraisal, Phase I, and PCNA. Other reports as needed. Borrowers must pay for reports.																				
SECONDARY FINANCING	Allowable under certain conditions.																				
DAVIS BACON ACT	Not applicable																				
ESCROWS	Taxes, insurance, initial deposit to reserve for replacements, 20% of non-critical repairs and Mortgage Insurance Premium																				
MORTGAGE INSURANCE	1.0% of loan at closing; 0.45% annually for LIHTC properties, 0.65% annually for Market rate																				
HUD APPLICATION FEE	.30% of loan amount with submission of Firm Application																				
INSPECTION FEE	Determined based on amount of repairs.																				
FINANCE/PLACEMENT FEE	Up to 2.0%/1.5% of loan amount; payable at closing.																				
RATE LOCK DEPOSIT	Up to 1.0% of loan amount due at Rate Lock; refunded upon acceptance of loan by GNMA investor.																				

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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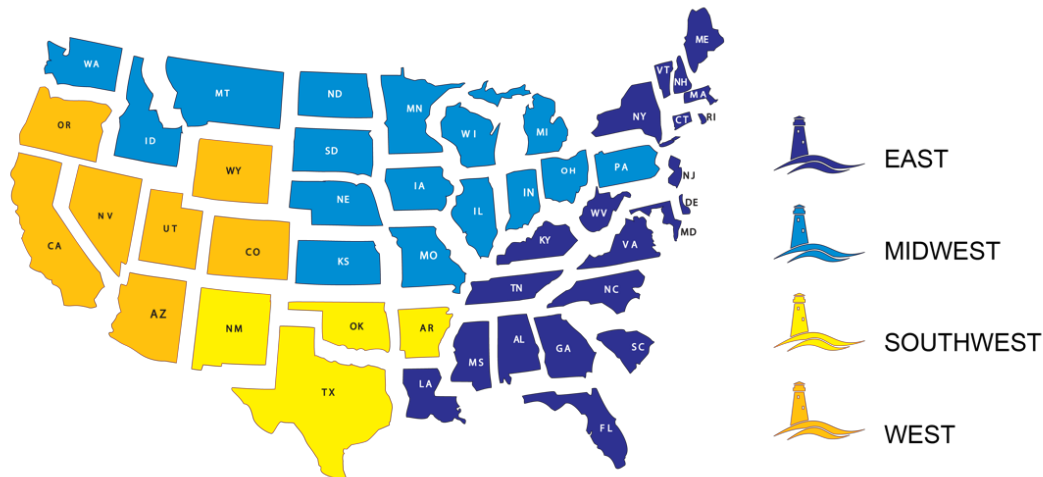
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ABOUT CSG

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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