



HUD Section 242/223(f) Hospitals

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

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

ELIGIBLE PROPERTIES	Critical Access Hospitals and Acute Care Hospitals with demonstrated need such as Certificate of Need and at least 50% of patient days must be from acute care services; <ul style="list-style-type: none">• Average Operating Margin must be greater than 0 for the past 3 years;• Average Debt Service Coverage must be greater than 1.25x for the past 3 years.
QUALIFIED BORROWER	For-profit or non-profit single asset, single purpose entity.
LOAN AMOUNT	No minimum or maximum.
GUARANTEES	Nonrecourse except for standard carve-outs.
INTEREST RATE	Fixed for term of loan; locked after issuance of firm commitment.
TERM / AMORTIZATION	Maximum of 25 years; Fully amortizing.
ASSUMABLE	Fully assumable.
PREPAYMENT	Negotiable; typically, a specified lock-out period then declining prepayment for 10 years until 0%.
COMMERCIAL SPACE	Up to 10% of the gross floor area.
LOAN SIZING	Loan Amount is the lesser of the following: <ul style="list-style-type: none">• Maximum 90% LTV• Refinance: Loan amount cannot exceed the cost to refinance the existing indebtedness.• Acquisition loan amount must not exceed the cost of acquisition.
THIRD PARTY REPORTS	Appraisal, Phase I and market assessment. Borrowers must pay for reports.
REPAIRS	Amount of repairs must be less than 20% of the mortgage amount.
DAVIS BACON ACT	Required for new construction and substantial rehabilitation.
ESCROWS	MIP, taxes, and insurance at closing and escrowed monthly. Additional monthly escrow funds Mortgage Reserve Fund that will build to an amount of two years of debt service after 10 years.
MORTGAGE INSURANCE	1.0% of loan amount due at closing; 0.65% of loan annually
HUD APPLICATION FEE	0.3% of the loan amount, half paid with application, half at closing.
INSPECTION FEE	Determined based on the 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.



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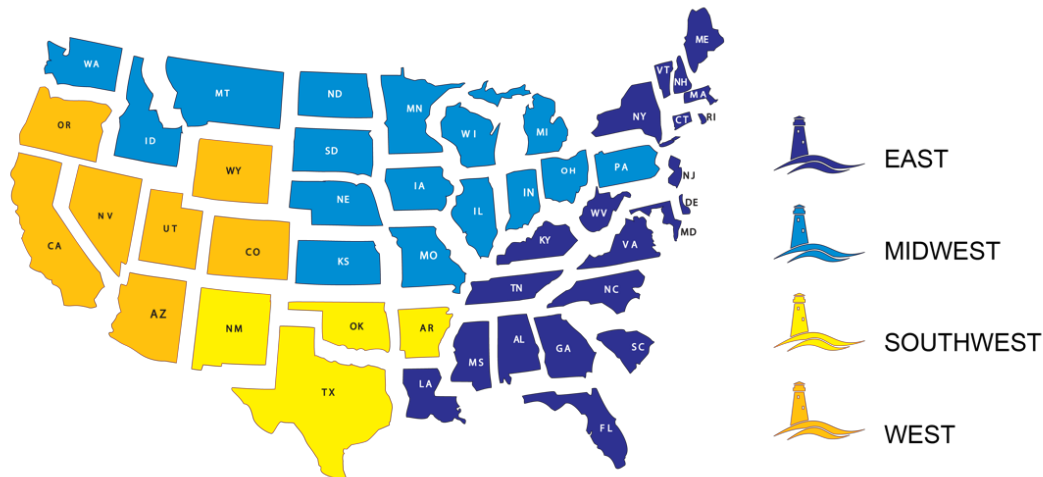
info@CSGfirst.com | www.CSGfirst.com

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.



NATIONAL: Robert M. Stout, CRI

National Director of Originations and Acquisitions

700 12th Ave. South, Suite 302 | Nashville, TN 37203

Direct: 615-545-6839 | Office: 615-727-7431

bstout@csgfirst.com

EAST: Dan Duda

VP, National Associate Director of Originations and Acquisitions

601 Cleveland St., Suite 850 | Clearwater, FL 33755

Direct: 727-415-9556 | Office: 727-269-5198

dduda@csgfirst.com

EAST: Michael Spain - VP, East Regional Officer

601 Cleveland St., Suite 850 | Clearwater, FL 33755

Direct: 813-629-5721 | Office: 727-269-5197

mSpain@csgfirst.com

MIDWEST: Jerry Schmahl - VP, Midwest Regional Officer

150 S Wacker Drive, Suite 2400 | Chicago, Illinois 60606

Direct: 847-848-2232

jschmahl@csgfirst.com

SOUTHWEST: William Rahuba - VP, Southwest Regional Officer

1914 E. 6th St. #6200 | Austin, TX 78762

Direct: 312-49-3648 | Fax: 512-957-2063

wrahuba@csgfirst.com

WEST: Jeff Cresto - VP, West Coast Regional Officer

2784 Gateway Road, Suite 101 | Carlsbad, CA 92209

Direct: 818-521-0420 | Fax: 727-461-6047

jcresto@csgfirst.com

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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