



Acquisition Bridge to HUD (AB2H)

*Bridge Financing for the Acquisition of Multifamily Properties and
Permanent Financing through FHA/HUD Section 223(f)*

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

BRIDGE LOAN TERMS AND CONDITIONS

The Acquisition Bridge to HUD program is intended to allow developers to acquire a new property under a short-term bridge loan, while simultaneously starting the underwriting and application process for a FHA/HUD Section 223(f) permanent take out. To be eligible for this program, properties must meet the requirements of both the Bridge loan and HUD Section 223(f) Program.

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.
LOAN AMOUNT	No minimum or maximum. Loan amount determined based upon HUD Section 223(f) loan takeout. Loan amount typically between 75% and 80% of Acquisition.
EQUITY REQUIREMENT	Equity requirement determined based upon HUD Section 223(f) loan takeout.
GUARANTEES	50% Recourse
INTEREST RATE	30-day LIBOR + 325bps
TERM	6-12 months
THIRD PARTY REPORTS	Appraisal, Phase I, and CNA; market study may be required if property is located in a declining area. Intent is to utilize the same reports for both the Bridge and HUD Section 223(f) loans. Borrower pays for all reports.
LENDER LEGAL	Borrower pays for Lender's legal costs; estimated at \$15,000.
FINANCING FEE	0.75% of loan amount; payable at closing.



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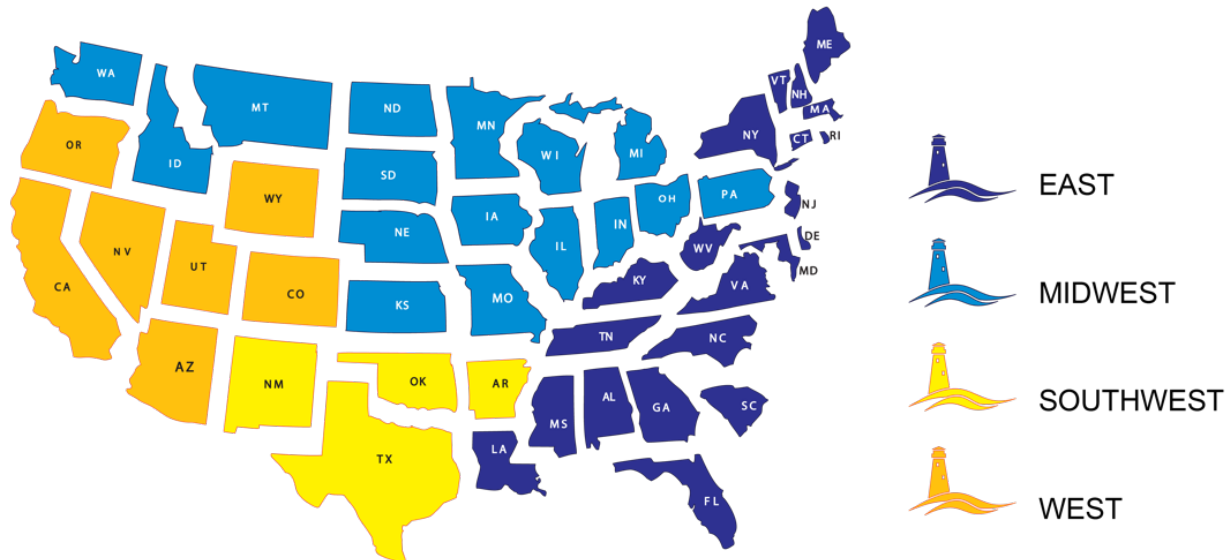
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ABOUT CSG

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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