



HUD Section 231 Senior housing

Long-term, Fixed Rate Construction and Permanent Financing for Age Restricted 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. Other than units designed for the use and occupancy of handicapped persons and their families, all occupants must be age 62 and over.																				
QUALIFIED BORROWER	For-profit or non-profit single asset, single purpose entity.																				
LOAN AMOUNT	No minimum or maximum.																				
GUARANTEES	Nonrecourse loan during construction and permanent loan term.																				
INTEREST RATE	Fixed for loan term; locked after Firm Commitment issuance, prior to construction.																				
TERM/AMORTIZATION	40-year permanent loan; Fully amortizing plus construction period with interest only.																				
ASSUMABLE	Fully assumable.																				
PREPAYMENT	Negotiable; typically, a specified lock-out period then a declining prepayment.																				
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:																				
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>LTC ⁽¹⁾</th> <th>DSCR</th> <th>LTV⁽²⁾</th> </tr> </thead> <tbody> <tr> <td>Market Rate</td> <td>85.0%</td> <td>1.176</td> <td>85.0%</td> </tr> <tr> <td>Affordable Housing; Rents 10% below market</td> <td>87.0%</td> <td>1.15</td> <td>87.0%</td> </tr> <tr> <td>90%+ Rental Assistance or 90%+ LIHTC</td> <td>90.0%</td> <td>1.11</td> <td>90.0%</td> </tr> <tr> <td colspan="4">HUD Statutory Limits, adjusted for high cost factor</td> </tr> </tbody> </table>		LTC ⁽¹⁾	DSCR	LTV ⁽²⁾	Market Rate	85.0%	1.176	85.0%	Affordable Housing; Rents 10% below market	87.0%	1.15	87.0%	90%+ Rental Assistance or 90%+ LIHTC	90.0%	1.11	90.0%	HUD Statutory Limits, adjusted for high cost factor			
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	(1) Loan to Replacement Cost. For substantial rehabilitation; includes repairs plus the lesser of "as is" value of property or purchase price.																				
	(2) Loan To Value is only applicable for substantial rehabilitation																				
THIRD PARTY REPORTS	Market Study, Appraisal, Phase I, Construction Cost and Architectural & Engineering Review of Plans and Specs. Borrower pays for Report costs.																				
ESCROWS	Taxes, Insurance, MIP, Annual Reserve for Replacements Working Capital Reserve; 4% of loan amount (cash or LOC) Operating Deficit Reserve; per market conditions																				
DAVIS BACON ACT	Davis Bacon Wage Compliance required during construction period.																				
MORTGAGE INSURANCE	For upfront MIP, the applicable MIP for transaction type for each year of construction. 0.25% of loan annually for affordable with 90%+ LIHTC and/or 90%+ Section 8 0.25% of loan annually if GREEN 0.70% for Market rate																				
HUD APPLICATION FEE	0.30% of loan amount, 50% due with submission of Pre-application and 50% with Firm Application submission.																				
INSPECTION FEE	0.50% of loan amount for new construction. 0.50% on all improvements for substantial rehabilitation.																				
FINANCE/PLACEMENT FEE	Up to 2.0%/1.5% of loan amount; payable at closing.																				
RATE LOCK DEPOSIT	Up to 1.0% of the loan amount due at rate lock; refunded upon acceptance of loan by GNMA investor.																				
CONVERSION	"Converts" to permanent financing after cost certification and final endorsement.																				



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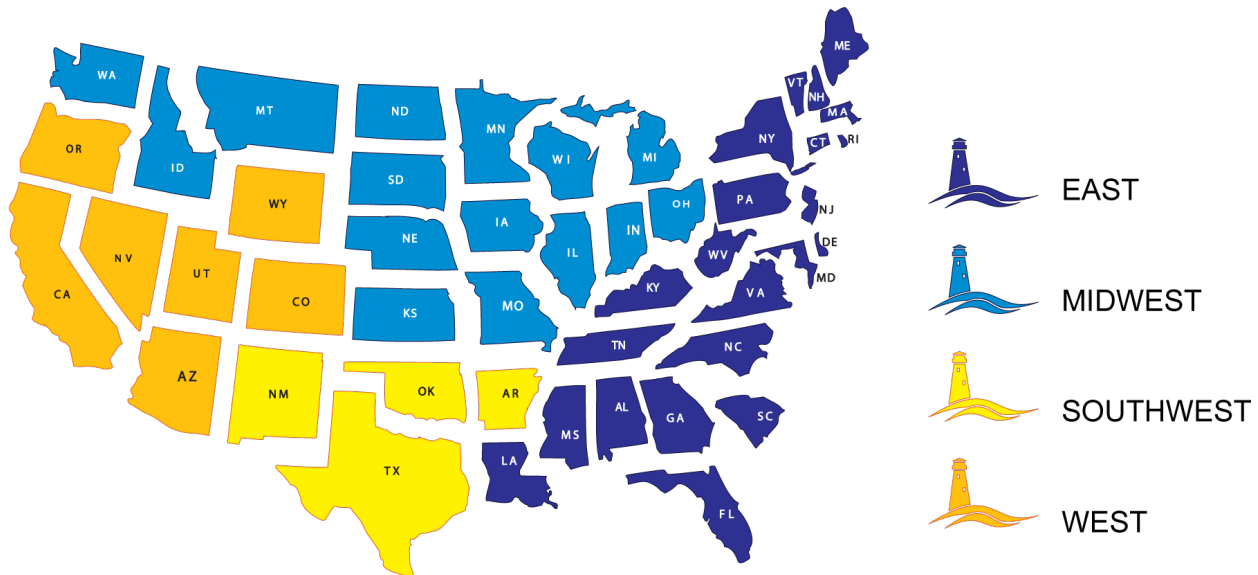
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ABOUT CSG

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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