

Churchill Forward Permanent Loan



Providing Experience & Integrity Since 2005

Forward Rate Locked Permanent Loan for Affordable Housing Properties

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.

TERMS

Eligible Properties

First mortgage loans on newly-constructed or substantially rehabilitated affordable housing communities.

Qualified Borrower

Single asset, single purpose entity.

Loan Amount

Minimum of \$300,000.

Loan to Value Ratio (LTV)

Maximum LTV of 90%. LTV calculation includes all loans requiring hard debt service payments.

Non Recourse Guarantee

Loan is generally non-recourse except for traditional FNMA carve-out covering prohibited bad acts such as fraud and bankruptcy.

Interest Rate

Fixed at the time of commitment. Early rate lock may be able upon request.

Forward Commitment Period

Up to 36 months.

Amortization

Up to 40-year amortization.

Prepayment

Prepayment allowable.

Occupancy Requirements

90% physically and economically occupied for three month ends prior to permanent loan closing.

Term

18-year standard term, longer terms available on a case-by-case basis.

Debt Coverage Ratio (DCR)

1.15 Minimum. DCR calculations include all loans requiring hard debt service payments.

Secondary Financing

Secondary financing is permitted and must be subordinate. Secondary financing may be 'soft' or 'hard,' all hard pay debt must be included in DSC and LTV restrictions.

Replacement Reserve

Minimum of \$250 PUPA for new construction and \$300 PUPA for substantial rehabilitation.

Operating Deficit Reserve

The greater of \$25,000 or three-months of debt service, held by CSG. Fully funded at closing.

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|  | MULTIFAMILY LENDING |
|  | RENEWABLE ENERGY |
|  | BOND UNDERWRITING |
|  | TAX CREDIT SYNDICATION |
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Conventional, HUD/FHA, USDA RD 538 Lending,
Tax Credit Equity, and Investment Capital.
www.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. Churchill Stateside Securities, LLC (CSS) is an independent broker-dealer, registered with the U.S. Securities and Exchange Commission (SEC), a member of the Financial Industry Regulatory Authority, Inc. (FIN RA), the Securities Investor Protection Corporation (SIPC), and MSRB registered.