FHA/HUD Section 221(d)(4)

New Construction and Substantial Rehabilitation Financing or Multifamily Properties

Churchill Stateside Group

Providing Experience & Integrity Since 2005

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
Market rate, mixed income, affordable and subsidized developments.

Qualified Borrower
For-profit or non-profit single asset, single purpose entity.

New Construction or Sub-Rehab
For Substantial Rehabilitation, repair amount must be more than two major systems or greater than $15,315 (adjusted for inflation) times the high cost factor.

Loan Amount
No minimum or maximum.

Non-Recourse Guarantees
Non-recourse loan, except for standard carve-out.

Low Fixed Interest Rate
Fixed for loan term; locked after Firm Commitment issuance, prior to construction.

Term/Amortization
Up to 40-year permanent, fully amortizing loan plus construction period with interest only.

Assumable
Fully assumable.

Prepayment
Negotiable; typically, a specified lock-out period then declining prepayment for 10 years.

Loan Sizing Criteria	*LTC*[1]	*DSCR*
Market Rate	85%	1.176
Affordable with 10% rent advantage	87%	1.15
90+ Rental Assistance	90%	1.11

[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.

Commercial Space
Limited to 25% of net rentable area and 15% of Effective Gross Income.

Mortgage Insurance Premium
For upfront MIP, the applicable MIP for transaction type for each year of construction.

- 0.25% of loan annually for affordable 90%+ LIHTC and/ or Section 8 properties
- 0.25% of loan annually if GREEN
- 0.35% of loan annually if 10%-89% of units are Section 8 or LIHTC
- 0.65% of loan annually if market rate

Conversion
"Converts" to permanent financing after cost certification and Final Endorsement.

Third Party Reports
Market Study, Appraisal, Phase I, Construction Cost and Architectural & Engineering Review of Plans and Specs. Other reports as needed.

Secondary Financing
Allowable.

Operating Reserve
3% of Loan Amount or 4 months of OERDS; whichever is greater.

MULTIFAMILY LENDING

RENEWABLE ENERGY

BOND UNDERWRITING

TAX CREDIT SYNDICATION

RESIDENTIAL HEALTHCARE FACILITIES

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.

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