

# Churchill Forward Permanent Loan

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.

### Non Recourse Guarantee

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

### Term

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

### Interest Rate

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

### Forward Commitment Period

Rate lock offered for forward period of up to 36 months, including applicable extensions. Standard forward term of 24 months.

### Amortization

Up to 40-year amortization.

### Prepayment

Prepayment allowable, subject to 1% of the loan amount or yield maintenance, whichever is greater.

### Affordability Requirements

All properties must meet minimal affordable based on extended-use restrictions and/or in-place regulatory agreements.

### Occupancy Requirements

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

### Loan to Value Ratio (LTV)

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

### 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 Defecit Reserve

The greater of \$25,000 or 3-months of debt service, held by CSG. Fully funded at closing.



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.

[CSGfirst.com](http://CSGfirst.com)

# CONTACT US



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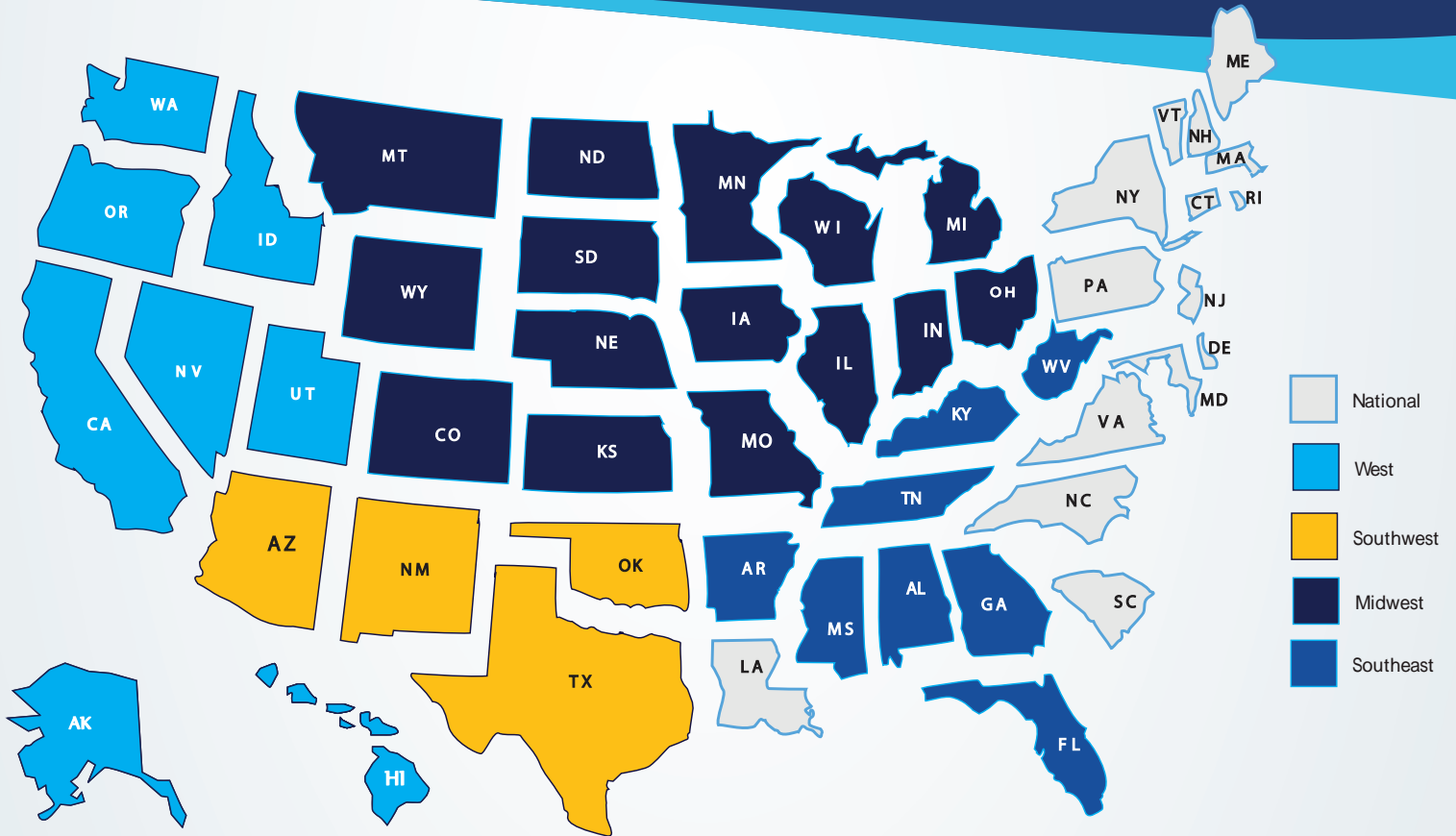
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Providing Experience & Integrity Since 2005



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