



# Forward Rate-Locked Permanent Loan Program

*Forward Rate Locked Financing for Affordable Housing Properties*

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

|                                   |  |
|-----------------------------------|--|
| <b>ELIGIBLE PROPERTIES</b>        | First mortgage loans on newly-constructed or substantially rehabilitated affordable housing communities with at least 24 units.  |
| <b>QUALIFIED BORROWER</b>         | Single asset, single purpose entity.   |
| <b>LOAN AMOUNT</b>                | Minimum of \$300,000.  |
| <b>GUARANTEE/RECOURSE</b>         | Loan is generally non-recourse except for traditional FNMA carve-outs covering prohibited bad acts such as fraud and bankruptcy.   |
| <b>INTEREST RATE</b>              | Fixed at the time of commitment.   |
| <b>FORWARD COMMITMENT PERIOD</b>  | Rate lock offered for forward period of up to 36 months, including applicable extensions. Standard forward term of 24 months.  |
| <b>EXTENSIONS</b>                 | Subject to approval, prevailing interest rates and extension fees at time of request. Generally two, three (3) month extensions are available to the Forward Rate Lock.  |
| <b>TERM</b>                       | 18-year standard term, longer terms available on a case by case basis.   |
| <b>AMORTIZATION</b>               | 30 or 35-year amortization.  |
| <b>PREPAYMENT</b>                 | Prepayment allowable, subject to 1% of the loan amount or yield maintenance, whichever is greater.   |
| <b>AFFORDABILITY REQUIREMENTS</b> | All properties must meet minimal affordable based on extended-use restrictions and/or in-place regulatory agreements.  |
| <b>OCCUPANCY REQUIREMENTS</b>     | 90% physically and economically occupied for three month ends prior to permanent loan closing.   |
| <b>LOAN TO VALUE RATIO (LTV)</b>  | Maximum LTV of 90%. LTV calculation includes all loans requiring hard debt service payments.   |
| <b>DEBT COVERAGE RATIO (DCR)</b>  | 1.15 Minimum. DCR calculations include all loans requiring hard debt service payments.   |
| <b>SECONDARY FINANCING</b>        | 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. Secondary creditors must execute an intercreditor agreement satisfactory in form and substance to Lender. |
| <b>ESCROWS</b>                    | Escrows required for property taxes and insurance, held by CSG.  |
| <b>REPLACEMENT RESERVE</b>        | Minimum of \$250 PUPA for new construction and \$300 PUPA for substantial rehabilitation, held by CSG.   |
| <b>OPERATING DEFICIT RESERVE</b>  | The greater of \$25,000 or 3-months of debt service, held by CSG. Fully funded at closing.   |
| <b>LENDER FINANCING FEE</b>       | Greater of \$25,000 or 1% of loan amount.  |



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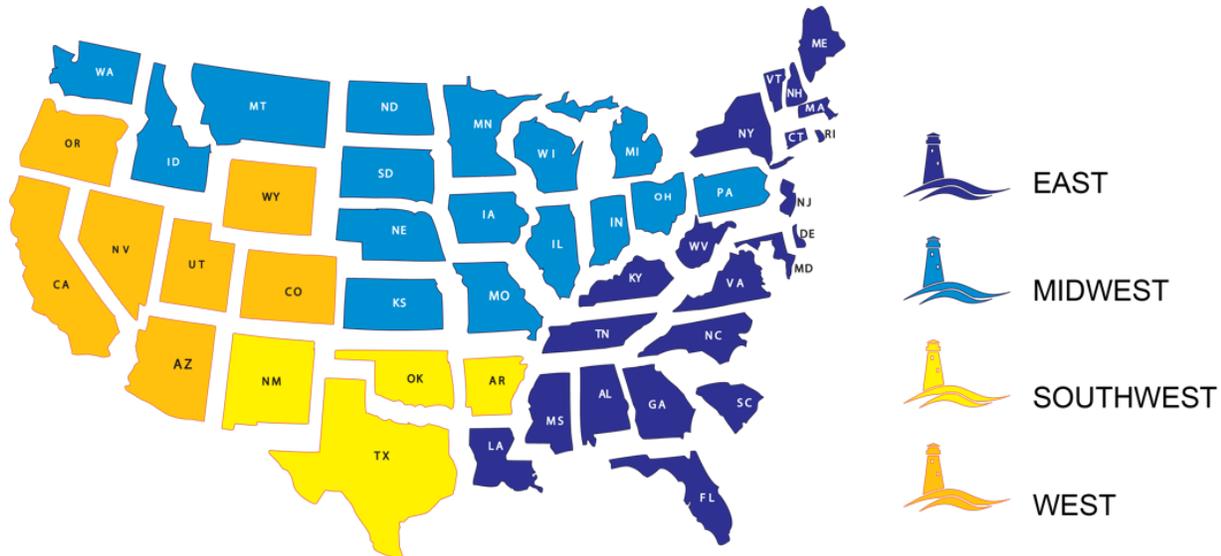
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## ABOUT CSG

### 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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