

FHA/HUD Section 223(a)(7)

Refinance of Multifamily Properties with Existing FHA Mortgages



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

Existing market rate, mixed income, affordable and subsidized FHA Insured multifamily properties.

Qualified Borrower

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

Repair Amount

May be included in cost to refinance. Up to \$1,500 per unit allowable.

Loan Amount

No minimum or maximum.

Non Recourse Guaranty

Non-recourse loan except for standard carve-outs.

Low Fixed Interest Rate

Fixed rate subject to market conditions at time of Rate Lock.

Term/Amortization

Up to the remaining term of the existing mortgage. HUD may approve 12 years beyond the remaining term if required for project economic viability; Fully amortizing.

Assumable

Fully assumable, subject to HUD approval.

Prepayment

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

Third Party Reports

Capital Needs Assessment as applicable.

Loan Amount & Sizing

Loan amount shall be based on the lesser of the following:

- 100% of the cost to refinance.
- The principal balance of the original FHA-insured loan amount.
- Minimum 1.05x for projects with >90% assistance, 1.11x for other projects.

Mortgage Insurance Premium

- 1.0% up front
- 0.25% of loan annually for 90%+ LIHTC and/or 90%+ Section 8 properties or
- GREEN 0.50% of loan annually for Market rate.



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

CONTACT US



915 Chestnut Street,
Clearwater, FL 33756



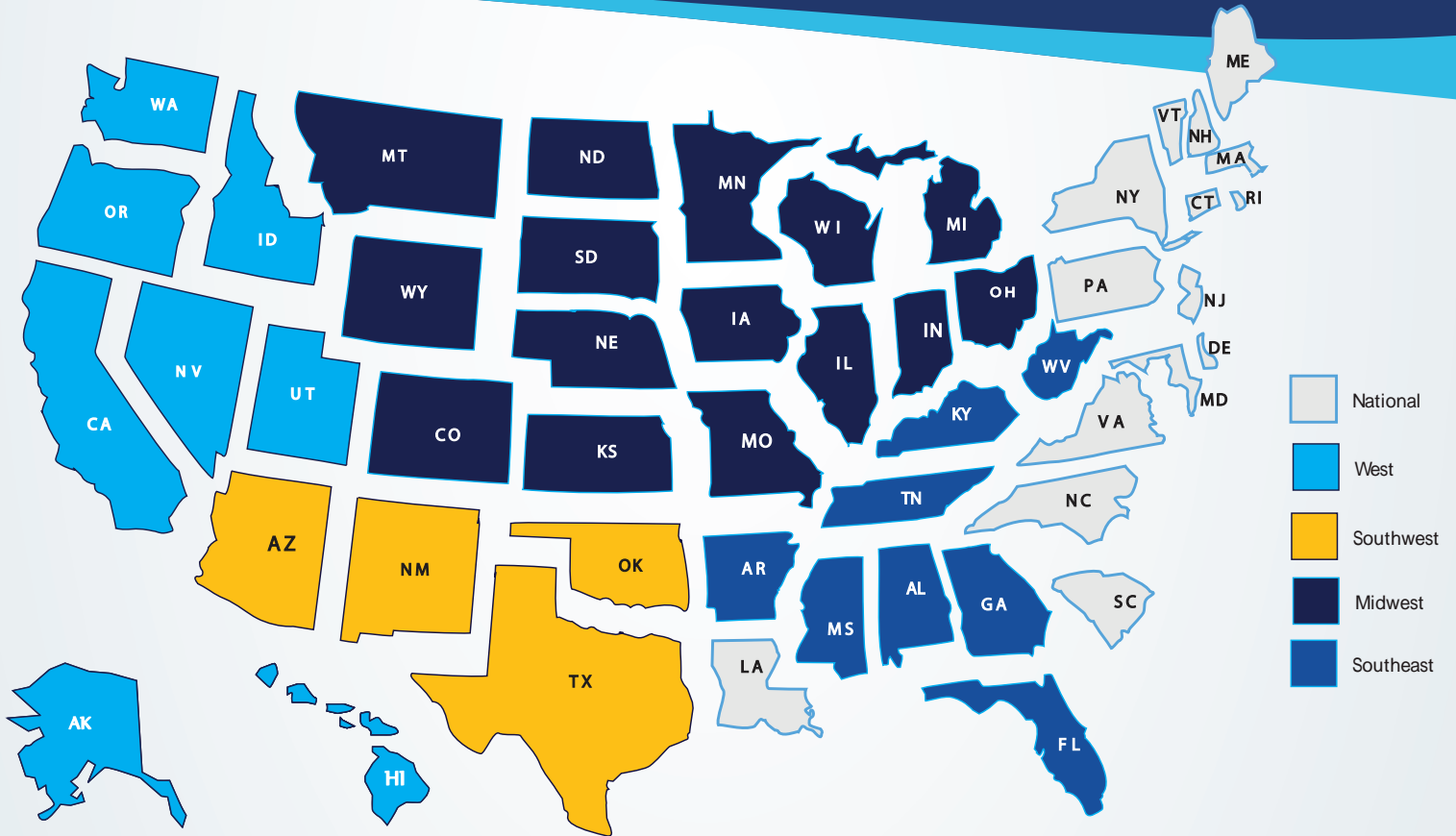
+1 727 461 2200



CSGfirst.com



Providing Experience & Integrity Since 2005



DANIEL DUDA

Senior Vice President,
National Director of Originations and Acquisitions

(e) dduda@csgfirst.com
(m) +1 727 415 9556

915 Chestnut Street, Clearwater, FL 33756



GUY SPIELER

President, Churchill Stateside Securities, LLC
West Regional Officer

(e) gspieler@cssecurities.com
(m) +1 312 788 2623

203 N. LaSalle Street, Suite 2100, Chicago, IL 60601



ALEX HOLVERSON, MSRE

Vice President,
Midwest Regional Officer

(e) aholverson@csgfirst.com
(m) +1 904 207 8086

203 N. LaSalle Street, Suite 2100, Chicago, IL 60601



BLAIR HENDERSON, CPA

Assistant Vice President,
Southwest Regional Officer

(e) bhenderson@csgfirst.com
(m) +1 727 223 6415

915 Chestnut Street, Clearwater, FL 33756



MICHAEL E. SPAIN, esq.

Vice President,
Southeast Regional Officer

(e) mspain@csgfirst.com
(m) +1 813 629 5721

915 Chestnut Street, Clearwater, FL 33756



ALLAN K. RUGG

Vice President,
FHA/HUD Multifamily and Healthcare Finance Officer

(e) arugg@csgfirst.com
(m) +1 240 462 7432

14611 Viburnum Drive, Dayton, Maryland 21036

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