

Loan Modification Program Application for FAF (Financial Adjustment Factor) Projects

I. Program Eligibility

The eligibility requirements for the Program are as follows:

a. Loan Eligibility. In order to be eligible for a loan modification under the Program consisting of an interest rate modification and extension of loan term through the Program a loan must be (i) an existing MaineHousing loan in good standing, and (ii) secured by a first mortgage and security agreement on a project subject to a New Construction or Substantial Rehabilitation Section 8 Housing Assistance Payments Contract and subject to a FAF Refunding Agreement.

Additionally, in order to qualify for a loan modification under the Program borrowers requesting modification of an eligible loan must modify all other eligible loans secured by the same project in accordance with the Program. Deferred loans are not eligible for an interest rate modification, but are eligible for an extension of loan term in order to be coterminous with the extended term of an eligible loan modified in accordance with the Program.

b. Borrower Eligibility. Any entity with an eligible loan in good standing, which is secured by a first mortgage and security agreement on a project subject to a Section 8 Housing Assistance Payments Contract and subject to a FAF Refunding Agreement is eligible to apply under the Program.

No application for the Program will be considered or approved if the borrower, any of its principals, any entity controlled by the borrower, any affiliates or any guarantor of a borrower's loan obligations (i) is in default or violation of any obligation to MaineHousing; (ii) has been more than 60 days delinquent on any loan with MaineHousing in the past year or has been issued a notice of default or regulatory violation in the last 6 months, unless an approved payment or workout plan is in place and in good standing; or (iii) was the owner of a MaineHousing financed project upon which MaineHousing foreclosed. For any proposed changes in ownership, the borrower must demonstrate sufficient previous experience in the development of projects of similar scale and complexity, and satisfy the requirements of MaineHousing's Ownership Transfer Process.

A borrower or member of a development team may not participate if the borrower or development team member (i) is disbarred, suspended, or excluded from any federal program; or (ii) has ever had a professional license to provide the services the party seeks to provide for the project suspended or revoked; or (iii) is debarred, suspended, or voluntarily excluded from any MaineHousing programs. Borrowers and their contractors and agents will be required to certify that they are not so classified.

MaineHousing may direct applicants to other financing programs for any proposed capital improvements, as it deems appropriate.

MAINEHOUSING WILL MAKE THE FINAL DETERMINATION REGARDING WHETHER OR NOT EACH LOAN AND BORROWER IS ELIGIBLE FOR THE PROGRAM, INCLUDING WHETHER OR NOT A LOAN IS SUBJECT TO A PROHIBITION AGAINST PREPAYMENT, IN ITS SOLE DISCRETION.

I/We are requesting: Reduction in interest rate and term extension Please calculate my loan based on a 40-year amortization

Reduction in interest rate

Term extension only

Application Fee - waived Processing Fee - waived Origination Fees - none

II. APPLICANT INFORMATION

Name of Applicant

Taxpayer ID Number or Social Security Number

Contact Person & Title

Mailing Address

Email Address

Telephone Number

FAX Number

Type of Ownership

- Individual
- Corporation
- Partnership
- Limited Liability Corp.
- Bond For Deed
- Non-Profit
- Limited Partnership
- Other (specify)

III. PROJECT/BUILDING INFORMATION

Name of Project

Project #

Address

Mailing Address

Total # of Units

Elderly Family Both

Remaining Length of Housing Assistance Payments (HAP) Contract

Years

HAP Expiration Date

Date of Purchase

Purchase Price

IV. CAPITAL NEEDS

Please attach an itemized list of your anticipated project capital needs and costs.

V. PROJECT FINANCIAL INFORMATION

Current Project Financing

	Source	Interest Rate	Current Loan Balances	Maturity Date	Prepayment Prohibition? Y / N
1	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
2	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
3	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
4	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
5	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

	Contract Rent Amount	# of Units
0BR	<input type="text"/>	<input type="text"/>
1BR	<input type="text"/>	<input type="text"/>
2BR	<input type="text"/>	<input type="text"/>
3BR	<input type="text"/>	<input type="text"/>
4BR	<input type="text"/>	<input type="text"/>

Utility Allowance Yes No

If yes, complete the following:

Type: Heat Hot water Cooking Other electric

Current Reserves (except Taxes & Insurance and Security Deposit)

Fiscal Year-End Cash Position	Reserve Name	Balance
2003	<input type="text"/>	<input type="text"/>
2004	<input type="text"/>	<input type="text"/>
2005	<input type="text"/>	<input type="text"/>
	<input type="text"/>	<input type="text"/>

I/we understand that this is a preliminary application. MaineHousing reserves the right to request additional information deemed necessary for processing this Application.

I/we certify that the information provided is true and correct to the best of my/our knowledge.

Name Date Title

Name Date Title

MaineHousing will process signed applications only. Applications may be submitted in hard copy or by scanning the signed application as a pdf file and sent via email.

Conflict of Interest:

State and federal law and MaineHousing's policy on conflicts of interest prohibit current employees or commissioners from working on certain transactions with applicants with whom they have a financial or personal relationship, prohibit past MaineHousing employees from working on certain transactions, and prohibit persons who exercised responsibilities in connection with certain federal funds from benefiting from those funds. Accordingly, applicants for funding under MaineHousing's programs must complete a conflict of interest disclosure form and comply with the law and policy and any requests by MaineHousing to ameliorate potential or perceived conflicts of