

COVID-19 APPLICATION FOR MULTIFAMILY LOAN FORBEARANCE

BORROWER NAME: _____

PROJECT NAME: _____

PROJECT ADDRESS: _____

Borrower hereby certifies that the above-referenced Project is experiencing a financial hardship caused directly or indirectly by the COVID–19 pandemic. Borrower has exhausted all available MaineHousing Program Actions Steps to address the financial hardship and hereby requests loan forbearance in connection with the following loan:

Promissory Note Date: _____ Original Principal Balance: \$_____ Interest rate: ____%

The Project’s financial hardship is demonstrated by the following information attached as Exhibit A to this Application (CHECK ALL THAT APPLY):

Income and Expense/Operating Statement for each month beginning with January, 2020, including the most recent month which is currently available.

(Number of tenants who have expressed inability to pay rent: _____)

Rent Roll and Tenant Delinquency Report for each month beginning with January, 2020, including the most recent month which is currently available.

(Estimated amount of additional costs such as staff, technology or maintenance resulting from social distancing or the pandemic: \$_____)

Other (describe): _____

If forbearance is granted, Borrower selects the following repayment option (descriptions attached):

#1 #2

The foregoing statements have been made, presented, and delivered for the purpose of influencing an official action by MaineHousing and may be relied upon by MaineHousing as true statements of the facts contained therein.

The undersigned hereby swears and affirms that the above information is true and correct to the best of their knowledge and belief. The undersigned understands that providing false information on this Application is a Class D crime (17-A MRSA, ch.19) and may result in criminal penalties and civil remedies.

Signature of authorized official of Borrower: _____

Printed Name: _____

Title: _____

REPAYMENT OPTIONS

- #1: The total forbearance amount will be repaid in twelve (12) equal monthly installments, without interest, beginning with the first scheduled Note payment after the forbearance period.

- #2: The total forbearance amount will be repaid in consecutive monthly payments of interest only at the Note interest rate beginning with the first scheduled Note payment after the forbearance period, with the principal amount due at the maturity date of the Note.

If MaineHousing determines, in its sole discretion, that there is no reasonable likelihood of the Project being able to repay the forbearance amount using the above Options, it may convert repayment of the total forbearance amount to an accreting balance at the Note interest rate, compounded annually, with payment due at the maturity date of the Note.

NOTE: Under any of the above repayment options, the total forbearance amount may be repaid in full at any time.