FUNDING PARTNERS FOR HOUSING SOLUTIONS

FUNDING APPLICATION

PUBLIC DISLCOSURE: Borrower acknowledges that certain terms and conditions, as shown within Loan Documents, may be subject to public disclosure requirements and as such may be disclosed to the public through various means. This is required pursuant to certain rules, regulations and statutes to which Lender is, or may be, subject in accordance to Lender's legal organization under IRS Code 501(c)(3).

APPLICANT INFORMATION

Name: _____

Address: _____

_____

Contact Name: _____ Tax ID: _____

Phone: _____ Fax: _____ Email: _____

Type: _____ For Profit ____ Non Profit ____ Housing Agency ___ Other (specify) _____

Authorized Agent: _____ Title: _____

Signature: _____ Date: _____

PROJECT INFORMATION

Name: _____ Est. Close Date: _____

Address: _____

County: _____ Loan Amount:$_____ Preferred Terms:_____

Type: ____ Ownership _____ Rental _____ Transition _____ Other (specify) _____

Activity: _____ New Construction _____ Rehabilitation _____ Conversion

_____ Acquisition _____ Other (specify) _____

Number of Units: _____ in Project _____ Affordable _____ ADA design

_____ Condo (attached) _____ Townhouse (attached) _____ Single Family (detached)

Unit Mix:	_____ Studio	_____ 1Bdrm	_____ 2Bdrm	_____ 3Bdrm
Baths:	____/____	____/____	____/____	____/____
Sq. Feet:	____/____	____/____	____/____	____/____
Affordability (# units/% MFI):				
	____/____	____/____	____/____	____/____
	____/____	____/____	____/____	____/____

Number of Displaced Households: _____ Profit Ratio of Project: _____

Comments: _____

_____

Preliminary Project Review

To assist Funding Partners in evaluating your loan request and minimize your time spent preparing unnecessary documentation for your application, please provide copies of the following information. Once we have established that our resources are sufficient to address your funding needs, you will be asked to forward the items applicable to your project listed on the **Underwriting Documentation** checklist. *You are invited to contact us for assistance in preparing any items on this list*. Thank You!

_____ Written project outline that provides the following: **1)** Who will be obligated on the note. **2)** How the note will be secured. **3)** Preferred terms of the loan requested. **4)** How the note will be repaid. **5)** Sources and terms of additional capital. **6)** Acquisition and development costs. **7)** Markets to be served by the project. **8)** Needs assessment. **9)** Duration of affordability. **10)** Managerial credentials (name and particulars of other projects completed by your organization). **11)** Organizational structure of the project team. **12)** Project timeline. **13)** Marketing strategy. **14)** Contingency plans. **15)** Other participants to the project (city, county, state, outside contractors, etc.). **16)** Any assumptions material to the success of the project.

_____ Articles of Organization and Bylaws for all borrowers.

_____ 501 (c) (3) for all borrowers (if Non Profit).

_____ Trade Name Affidavit if borrower is For Profit sole proprietor.

_____ Pro Forma financial projections. See attached sample.
If proposed loan is for:

Construction, redevelopment or rehabilitation – provide month-by-month cash flow projections for the duration of the activity. Annual cash flow projections should be included if Funding Partners has been asked to remain in the project beyond the activity phase.

Acquisition or permanent loan gap – provide year-by-year cash flow projections for a minimum of 10 years.

_____ Development Budget, if project requires construction, redevelopment or rehabilitation of a property.

Underwriting Documentation Checklist

Following a preliminary review of your funding request and the proposed project, you may be asked to provide all, or part of the following list of documents necessary to complete a formal loan approval. Please review this list and contact our office if you have any questions or concerns. Thank You!

_____ Financial Statements – Complete year-end Balance Sheet and Income Statements for the most recent two years. If 6 months have elapsed since the completion of your fiscal year end, please provide statements for the first 6 months of the year.

_____ Financial Commitments – Letters from other financial participants in the project that detail the terms and conditions of funding.

_____ Market Assessment – If the project involves redevelopment (change of use) or new construction of units, a market assessment *may be* necessary to determine the need and other factors that will affect the success of the project.

_____ Appraisal – A complete appraisal of the subject property by a licensed appraiser, which provides "As Is" and "As Proposed" valuations using comparable properties in the market area. The appraisal should also provide a comparable income valuation based on similar properties in the area. At least 3 comparable properties should be provided for both valuation approaches.

_____ Permits – Redevelopment, rehabilitation or new construction projects may not have all applicable permits from the local jurisdiction in place prior to loan closing, though an internal review from the local permitting authority will be necessary to verify compliance to local ordinances and building codes. As the project progresses, copies of any permits should be forwarded to our office.

_____ Environmental Assessment – For redevelopment and new construction projects governed by environmental regulations, a copy of any assessments must be provided.

_____ Contracts – Copies of purchase, construction, architect, amendments or extensions of all performance contracts must be provided to insure FP is compliant with terms of the agreement.

_____ Plans, Specifications and Cost Breakdown – For redevelopment, rehabilitation and new construction projects, a copy of the development site plan, building elevations and floor plans to determine the suitability of the proposed units.

_____ Title Commitment – A commitment to issue title insurance should be obtained and forwarded, showing existing liens and restrictions to the property. A copy of the most recent tax certificate should be included.

_____ Survey – For new construction or redevelopment projects, a site survey and plat map should be forwarded for review upon completion. For the acquisition of an existing project, an Improvement Location Certificate, showing the location of improvements, property boundaries and easements, should be forwarded upon completion

_____ Insurance – Property & Casualty, Builder's Risk, Worker's Comp and Officer's Errors and Omissions coverage may be necessary for proposed projects and will need to list FP as an additional insured party.

_____ Flood Determination – A flood determination will be necessary for all properties and may require flood insurance and/or flood proofing if the project lies within a 100-year floodplain.

_____ Historic Designation – If the project involves historic rehabilitation or tax credit financing, a copy of the designation should be provided.