

**South Carolina State Housing Finance and Development Authority - Asset Management**  
300-C Outlet Pointe Blvd, Columbia, South Carolina 29210

**Application to Request Amending Land Use Restriction Agreement**

Development Name: \_\_\_\_\_ Development #: \_\_\_\_\_  
Address: \_\_\_\_\_ City: \_\_\_\_\_ Zip: \_\_\_\_\_  
Completed By: \_\_\_\_\_ Title: \_\_\_\_\_  
Email: \_\_\_\_\_ Phone: \_\_\_\_\_  
Owner: \_\_\_\_\_  
Email: \_\_\_\_\_ Phone: \_\_\_\_\_  
HOME Project Number: \_\_\_\_\_ HOME Loan Number: \_\_\_\_\_

*All application questions much be completed and requested documentation for consideration must be submitted along with the application to SCSHFDA at [assetmanagement@schousing.com](mailto:assetmanagement@schousing.com).  
A \$1,000 payment will need to be made for this request to be reviewed.*

**Questions:**

1. What specific amendments are you requesting to be made to the LURA?
  
2. What attempts have been made to stabilize the property? Include any refinancing.
  
3. What capital improvements are or will be needed in the next 5 years (e.g. new roof, windows)?
  
4. If the average vacancy rate over a five-year period is greater than 7%, describe any marketing efforts and the results.
  
5. Has there been a change in onsite administrative staff, management company, or ownership in the past 3 years?
  
6. What are the perceived causes for the property to become financially unviable?

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**Initial Documentation:**

1. Current Rent Roll in an Excel version
2. Five years of trial balances for the property certified by a CPA including a completed Excel template for each year. If available, include audited financial statements.
  - a. Assets
  - b. Liabilities
  - c. Revenue
  - d. Expenses
  - e. Cash Flow
  - f. Reserve activity (replacement, operating, tax and insurance, etc.)
3. Permanent financing information and any refinancing or changes over five years.
4. Restrictive covenants to be amended.
5. Current marketing study if vacancy is caused by inability to find qualified tenants.
6. Documentation of marketing efforts if vacancy is an issue.

**If the request is approved:**

1. Four templates of notices to tenants for the rent increase at intervals of 120, 90, 60, and 30 days will be submitted to SC Housing for review.
  - The templates must have identifying information (date, tenant, units, etc.).
  - There must be a way to verify that tenants received the notices.
2. Once reviewed and approved the 120-day notices will be filled out by the management company for every affected tenant and submitted to SC Housing staff.
3. 120-day notices are sent to tenants and ones that are “verified” by the tenant will be sent back to SC Housing as proof of distribution.
4. The Amendment to the Restrictive Covenants is created, recorded, and a copy of the recorded amendment is sent back to SC Housing.
5. During the 120-day notification period all verified notifications are submitted back to SC Housing every as needed, preferably in bulk submissions.
6. After the notification period ends another current rent roll will be submitted to assess turnover and possible evictions.

*I hereby certify that the information above and any attached explanation(s) is/are true and correct. I understand that any misrepresentation, false information or omission may result in disqualification of the application and any other involving the same owner(s), principal(s), consultant(s) and/or application preparer(s).*

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Title