

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

Request to Amend Land Use Restriction Agreement

Development Name: _____ Development #: _____

Address: _____ City: _____ Zip: _____

Completed By: _____ Title: _____

Email: _____ Phone: _____

Owner: _____

Email: _____ Phone: _____

Type of Request: _____

All questions must be completed and required document all documentation required as part of the request for the property must be submitted to SCSHFDA, assetmanagement@schousing.com. A \$1,000 payment will need to be made for this request to be reviewed.

Questions:

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

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Documentation:

1. Notification to tenants of proposed change in rent.
2. 5 years of Rent Roll certified by a CPA including an Excel version.
3. 5 years of very detailed financial information certified by a CPA including completed Excel templates for each year. If available, audited financial statements.
 - a. Assets
 - b. Liabilities
 - c. Revenue
 - d. Expenses
 - e. Cash Flow
 - f. Reserve activity (replacement, operating, tax and insurance)
4. 5 years of permanent financing information.
5. Restrictive covenants.
6. Marketing study if vacancy is caused by inability to find income qualified tenants.
7. Documentation of marketing efforts if vacancy is an issue.

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