Dear Applicant,

Attached you will find HDF’s Mortgage Loan Application, which consists of five sections. Each section is designed to provide information HDF will use in evaluating your loan request. In most cases, additional forms must be completed and attached to the application before final approval is granted. Some of these forms are included with this package.

Please include the following information along with your Loan Application:

- Personal Financial Statements of all borrowers and/or guarantors
- Complete copies of signed Federal Tax Returns for the last two years from each borrower/guarantor
- Detailed Plans and Specifications
- Developer/Owner Resume
- Current Development Budget
- Property Management Plan
- Business Plan, including Operating Budget
- Appraisal (ordered by HDF at applicant’s expense)
- Phase I Environmental Site Assessment Report (ordered by HDF at applicant’s expense)
- For Larger Developments We Will Require A Form of Engineering/Construction Review Report
- Other Sources of Funding for the Project (If applicable)

A non-refundable application fee of $250 must accompany all Mortgage Loan Applications. Checks should be made payable to the Housing Development Fund, Inc. Please sign and date the application, and return all requested forms as part of the application to HDF at 100 Prospect Street, Suite 100, Stamford, CT 06901.

Any fees expended in connection with this application, including, but not limited to, appraisal fees, environmental fees and legal fees, are to be paid by the applicant and are non-refundable.

All loan requests require the approval of HDF’s Loan Committee and Board of Directors.

Please feel free to call our office at 969-1830 for assistance in completing the application.

Thank you for considering HDF for your financing needs.
Housing Development Fund, Inc.
Mortgage Loan Application

Part I: Borrower Information

Applicant: ___________________________ Phone: ___________________________

Mailing Address: _________________________________________________________

City: __________________________ State: _______ Zip: ________________

Position or Occupation: ___________________________________________________

Business Name: __________________________________________________________

Business Address: _________________________________________________________

City: __________________________ State: _______ Zip: ________________

Business Phone: ________________________________

Business Entity is: [ ] Individual; [ ] Partnership; [ ] Corporation; [ ] LLC

If borrower is a partnership, corporations, or syndicate, identify principals and each and every other person who has an interest:

<table>
<thead>
<tr>
<th>Name</th>
<th>% of Interest</th>
</tr>
</thead>
<tbody>
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</tbody>
</table>

[ ] Attach financial statements for each borrower/guarantor.

[ ] Attach Federal Income Tax Returns for the last 2 years for each borrower/guarantor.
Part II: Project Description

Property Address: ___________________________  Zip Code: ___________
Zoning: ______________________________________  Yr. Built: _________

<table>
<thead>
<tr>
<th></th>
<th>Appraised Value</th>
<th># Floors</th>
<th>Exterior Finish</th>
<th>Construction Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Post Rehab/ New Construction</td>
<td></td>
<td></td>
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</tbody>
</table>

### Residential Units

<table>
<thead>
<tr>
<th>Unit Size</th>
<th># Units Currently Vacant</th>
<th># Units Currently Occupied</th>
<th># Units Proposed</th>
<th>Current Monthly Rent</th>
<th>Proposed Rent</th>
<th>Total Income/Yr. Proposed</th>
</tr>
</thead>
<tbody>
<tr>
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</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Existing</th>
<th>Proposed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total # Residential Units</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Square Footage</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:** If any units are occupied, Tenant Income Survey forms must be submitted (forms attached). You may also have to provide a Tenant Relocation Plan.

### Commercial Units

<table>
<thead>
<tr>
<th>Square Feet</th>
<th># Units Vacant</th>
<th># Units Leased</th>
<th>Current Rent/Mo.</th>
<th>Proposed Rent/Mo.</th>
<th>Total Income/Yr. Proposed</th>
</tr>
</thead>
<tbody>
<tr>
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</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Existing</th>
<th>Proposed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total # Commercial Units</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Square Footage</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

If the proposed project will result in a change in use, briefly describe: ______________________

Are zoning or planning approvals or adjustments required? If yes, explain: _______________
Part II: Project Description (Continued)

What is the status of approvals or adjustments? Attach verification, if applicable. 

Note whether Tenant (T) or Landlord (L) pays for the following utilities:

<table>
<thead>
<tr>
<th></th>
<th>Gas</th>
<th>Oil</th>
<th>Electric</th>
</tr>
</thead>
<tbody>
<tr>
<td>[ ] Heat -- Circle type:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>[ ] Electricity for lighting, refrigeration, etc.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>[ ] Cooking Fuel – Circle type:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>[ ] Water Heating – Circle type:</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
PART III: Current & Projected Operating Statement  
(Annual Basis)

<table>
<thead>
<tr>
<th>Income</th>
<th>Current</th>
<th>Post Rehab/New Const.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Rental Income</td>
<td>+</td>
<td></td>
</tr>
<tr>
<td>Less Vacancy/Collection Loss</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Effective Gross Income</td>
<td>=</td>
<td></td>
</tr>
</tbody>
</table>

**Expenses**

- Real Estate Taxes
- Insurance
- Management Fee
- Superintendent
- Maintenance/Repairs
- Heat
- Water/Sewer
- Common Utilities
- Garbage Collection
- Exterminating
- Legal/Accounting
- Reserves
- Other (Describe)

Total Expenses

**Net Operating Income**

(Effective Gross Income - Total Expenses)
Property Management Plan

Please attach a brief description of:

1. How the property will be maintained and supervised
2. Method of rent collection
3. Leasing arrangements (if applicable)
4. Previous management experience and other information relevant to management of property. If a management company will be hired, describe the services covered in the management contract.

Property Manager: __________________________
Firm: __________________________
Address: __________________________
Phone: __________________________
PART IV: Project Cost Estimate

Please complete the following items and attach them to this application:

[  ] A detailed construction cost breakdown including material quantities and unit prices. Note the source of the cost estimates (architect, engineer, general contractor, subcontractor, etc.), and the approximate date the estimates were obtained.

[  ] Estimated construction period (number of months): __________

[  ] Detailed plans and specifications for the project.

[  ] Complete development budget including all hard and soft costs. Typical soft costs include:

- Application Fee
- Commitment Fee
- Loan Set-up Fee
- Appraisal Fee
- Environmental Site Assessment Fees
- Legal Fees
- Other Closing Costs
- Real Estate Taxes During Construction
- Insurance During Construction
- Construction Period Interest

[  ] Description of applicant’s relevant experience in development, construction, and property management.

[  ] Contractor References

<table>
<thead>
<tr>
<th>Below if applicable</th>
<th>Architect</th>
<th>General Contractor</th>
<th>Engineer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Firm Name:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contact:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Street Address:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>City, State, Zip:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Phone:</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
PART V: Financing Information

Amount Requested: $_____________________

Loan Proceeds will be used for:

[ ] Acquisition $_________________  [ ] New Construction $___________
[ ] Rehabilitation $_________________  [ ] Permanent Financing $___________

If you are applying for a mortgage to purchase the property, please complete the following items and attach a copy of the signed contract:

Present Owner of the Property: _____________________________________

Purchase Price: $________________________  Down Payment: $__________________

Amount of Equity Borrower will Invest: $____________________

Date of Contract: ________________________  Closing Date: ________________

If you are the owner of the property, please complete the following items:

Date Acquired: _______________  Seller: ___________________________________

Purchase Price: $________________  Down Payment: $________________________

Current “As is” Appraised Value: $___________  Mortgage Balance: $___________

Mortgage Held By: ________________________________________________________

Interest Rate: _________%  Term: _____________  Monthly Payment: $___________

If there are other sources of financing for the project (in place and/or committed), on a separate page, please indicate the following:

1. Source of Financing
2. Type of Financing
3. Amount of Financing
4. Interest Rate
5. Term
6. Position
7. Level of Commitment
8. Contingencies
CERTIFICATION

I/We certify that:

1. I/We have the authority to make this application.
2. All the information in connection with this application is complete and true and is made for the purpose of inducing the Housing Development Fund, Inc. (“HDF”) to approve said loan.
3. No applicant is acting as an agent nominee or on behalf of any other person, partnership, corporation or syndicate except as stated in this application.
4. Should any statement or exhibit submitted in connection with this application be found not to be true, HDF, at its sole option and in its sole discretion, may withdraw any approval or create a default if the transaction has already been consummated.
5. In order to complete this application, I/we hereby supply the required exhibits. The application is not considered complete until all exhibits have been delivered to HDF.
6. Any exhibit submitted in connection with this application shall be considered property of HDF, and HDF shall not be required to return any exhibits. It is understood that in accordance with Section 202.3(e) of the Equal Credit Opportunity Act, should adverse action be taken, HDF will not return the exhibits until at least 90 days after such action.
7. HDF and its representatives are hereby authorized to enter upon the property, interview tenants, and do general research, including credit checks.
8. I/we understand that any fees paid in connection with this application, including, but not limited to, appraisal fees, environmental report fees, and legal fees, are at my/our expense and are not refundable—whether or not the application is approved, or whether or not the loan closes for any reason.
9. I/we understand that any loan application requires the approval of both the Loan Committee and the Board of Directors of HDF.

______________________________  _______________________
Applicant’s Signature                 Date

______________________________  _______________________
Co-Applicant’s Signature             Date

______________________________  _______________________
Co-Applicant’s Signature             Date

______________________________  _______________________
Co-Applicant’s Signature             Date
CREDIT RELEASE FORM

I AUTHORIZE the Housing Development Fund to order my credit report.

By signing below, I/we authorize the Housing Development Fund to run a credit check when necessary, and to release all information to interested parties upon their request.

Print Name: _____________________                 Print Name: ___________________

Signature:                                                         Signature of Spouse or co-purchaser:

___________________________________               ______________________________________

Address:                                                                                     

___________________________________  

Previous Address:                                                                                       

_______________________________

Social Security # of Purchaser:                                                                 Social Security # of Spouse or Co-

Purchaser:

___________________________________  

Date: ________________________________