



READ ME FIRST

Guidelines for Submitting a Loan Application to the Midlands Housing Trust Fund

Please read this document in its entirety before beginning work on your loan application. Omissions of information and documents will result in delays in the review of your application. In some cases, omissions and errors will result in denial of your application.

1. Please read the **entire** application form before you begin working on it.
2. Please be sure to include **ALL** items on Page 8 of the loan application form. This must include a recent (within the last 10 days prior to submission of your loan application) independent scored credit report on your organization and all guarantors. If you choose to have the Midlands Housing Trust Fund pull your credit report, please include an additional \$250.00 fee for costs we incur from Dun & Bradstreet. Credit reports from Experian, Transunion, and other credit reporting agencies are acceptable as long as they include an overall credit score. Business credit reports are available from Experian for a nominal fee. See <http://bit.ly/1TEA09N> or Google Experian Business Credit for details.
3. **The Loan Application fee is \$500.00**, payable to the Midlands Housing Trust Fund. We do not deposit the application fee check until your application has undergone an initial staff review. We will deposit the check when the application is submitted to the Loan Committee and will notify you when that meeting is scheduled and your check is deposited. Application fees are non-refundable once the application has been submitted to the Loan Committee; if you withdraw your application prior to Loan Committee review, a \$250 fee will be assessed.
4. **Please submit BOTH an electronic version of ALL application documents** (via PDF or other electronic media such as a thumb drive) as well as a single hard copy, bound, and tabbed. If we do not receive your application in both formats, your application documents will be returned without review.
5. **Please use ONLY the pro forma spreadsheets available on our website for your development and other budgets.** The password to open the functionality of the spreadsheets is CLF. Use of other pro forma documents is not permitted.

6. Please be aware that **the Firefox browser does not support fillable PDFs of our application form**. Please use Google Chrome or other browser to complete the application.
7. Loan origination fees and application fees are set by policy of the Midlands Housing Trust Fund Board of Directors and are not negotiable except under special circumstances as designated by the Loan Committee with authorization from the Board of Directors.
8. **All loan closing costs (borrower's and lender's) are borne by the borrower**. The Midlands Housing Trust Fund uses the McNair Law Firm for all loan closings.
9. **Origination fees and lender's closing costs are deducted from the loan proceeds at closing** unless prior arrangements are made with the Midlands Housing Trust Fund.
10. **Please be aware that the Midlands Housing Trust Fund is required to collect impact data annually on occupants of housing units financed by MHTF**. This includes household income, age(s), race, ethnicity, and gender(s) of occupants.
11. **The Midlands Housing Trust Fund also requires an affordability covenant on all units financed by the MHTF**. This means that the unit(s) must remain affordable for households at or below 80% of area median income for a period of typically not less than 20 years. These covenant is transferrable to all subsequent owners of the property should it be sold.
12. **The Midlands Housing Trust Fund DOES NOT finance any housing units not targeted to serve households at or below 80% of area median income**. If mixed income and/or use development is included in your plans, the MHTF will finance only those units within our target population.
13. The Midlands Housing Trust Fund does not provide financial or other assistance to individuals.
14. Please direct questions regarding the application, application processes, and other information to Brian Huskey, the Midlands Housing Trust Fund Executive Director, at (803) 764-3976 or via email at brian@midlandshousing.org.