Mississippi Home Corporation Instructions for Submitting a Preliminary Application

A request for a qualified contract allows eligible owners of Low Income Housing Tax Credit developments to exit the tax credit program after the end of the compliance period (as defined in the Land Use Restriction Agreement (LURA)). The following procedure describes the terms and conditions owners must follow when requesting to exit the tax credit program:

A Preliminary Application may be submitted to MHC at anytime during Year 14 of the compliance period. MHC will review the application to determine the owner's eligibility to further request a Qualified Contract by confirming the following:

- 1 The owner did not waive its right to request a Qualified Contract during the allocation of the tax credits
- 2 The tax credit property meets the basic physical compliance standards that are necessary to claim credits
- 3 The owner is willing to secure waivers of any purchase options and rights of first refusals connected to the property
- 4 All pending 8823's have been resolved
- 5 The owner did not agree to an extended compliance period

The Preliminary Application must address each of the preceding items. If, after the review of the Preliminary Application, MHC determines the owner is not eligible to submit a Request for Qualified Contract, MHC will notify the owner in writing of the reason why. If the reason for ineligibility is related to numbers 2, 3, or 4 above, MHC will give the owner a deadline to remedy the situation. The deadline to remedy the situation will always be prior to submitting a Request for Qualified Contract.

In addition to addressing basic eligibility as explained above, each owner shall certify in its Preliminary Application that it has all the necessary documentation to submit a Request for Qualified Contract. The Preliminary Application will not bind the owner to submit the Request and does not start the one-year period defined in Section 42(h)(6)(l). To assist MHC in the review process of the Preliminary Application, please provide the following documentation:

- 1 Preliminary Application
- 2 First year 8609's showing Part II completed
- 3 Copies of all pending 8823's with evidence of resolution
- 4 Narrative Description to include financing, equity contributions, unit structure and current rent levels, occupancy levels, and market conditions.
- 5 Exterior and interior photos
- 6 Location Map
- 7 Site plan
- 8 Name and contact information of the current Management Company

NOTE: Any updates to the documents described above must be submitted to MHC at such time as a "Request for Qualified Contract" is submitted.

NOTE: MHC makes no guarantees to the availability of funds as a means of preserving this affordable housing.

Qualified Contract Request - Preliminary Application

Please complete and return with the required documentation to:

Mississippi Home Corporation
Please Direct Questions To: Robert D. Collier, Senior VP of Program Compliance
Phone: 601-718-4630

Email: rcollier@mshc.com

1.	Name and	address of project:		
Proje	ct Name	, ,		
Stree				
	State, Zip			
2.	Informatio attachmen		ership entity: (please lis	st any additional partners on
Name	9			
Stree	t			
City,	State, Zip			
Phone Number		☐ General Partner	Limited Partner	
E-ma	il address			
Name)			
Stree	t			
City, State, Zip				
Phone Number			☐ General Partner	☐ Limited Partner
E-ma	il address			
Name	9			
Stree	t			
City,	State, Zip			
Phone Number			General Partner	Limited Partner
E-ma	il address			
3.	Project de	tails:		
a)	How many b	uildings are in the project?		
b)		ate the date that each bu aimed credits on each (belo		rvice and the first year in
	Are copies of	original 8609's for each bu	uilding available upon red	quest: Yes No
	(Please list ii	nformation on additional bu	ildings on an attached sł	heet if necessarv.)

Bı	uilding Identification No. (BIN)	Placed In Service Date	1 st Year Credits Claimed	
c)	Does the Extended Use Agreement state that the owner may request a qualified contract from MHC? Yes No			
d)	Is the project mixed income (contains unrestricted units)?			
e)	Does the partnership agreement or other legal documentation grant any form of preference for purchasing the project? (For example, a right of first refusal granted to a nonprofit partner.) Yes No If yes, please provide the relevant documentation and information on the individual or entity holding such right.			
	Name			
	Address 1			
	Address 2			
	City, State, Zip			
	Phone Number			
f)	agreement to sell the	agreement or other legal docume project for less than Fair Market \ evant documentation and informa	/alue? Yes No If yes,	

	Name Address 1 Address 2 City, State, Zip Phone Number				
g)	Is the owner willing to obtain a waiver of the above option(s) or right of first refusal? Yes No If yes, attach copy of waiver. If no, explain.				
4. a)	Noncomplia		orrected violations through an 8823 filed		
ω,	state the nature and date of the violation				
		Nature of Violation	Violation Date		
b)	Please explair	n the current physical condition of the	e property:		
5.	Affordabilit	y Restrictions:			
a)	USDA Rural D	e project subject to additional affordability restrictions due to loan agreements (i.e. A Rural Development, state/local funding, etc)? Yes No No s, please submit copy of loan agreement.			
		the property have project based ren please submit a copy of the contrac			

Please provide any additional information that may influence the sale of this project:				
I certify, as authorized representative of the ownership entity, to the best of my knowledge and belief, that all factual information provided herein or in connection herewith is true and correct and that I will at all times indemnify and hold harmless MHC and its assigns against all losses, costs, damages, and liabilities of any nature directly or indirectly resulting from, arising out of, or relating to MHC's acceptance, consideration, approval, or disapproval of this Application. I understand and agree that the one-year period during which MHC may seek out and offer a Qualified Contract will not begin until MHC has reviewed and approved the Preliminary Application package (as follows) and the owner has in turn submitted a Request for Qualified Contract Submission package following the close of Year 14 of the compliance period. To complete the Preliminary Application I have attached the following documents: • copies of all uncorrected 8823's with evidence of resolution • interior and exterior photos				
Owner:				
Ву:				
- /-				
Signature:				
Printed Name of Signatory:				
Date:				