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)(I). 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:

Project Name	
Street	
City, State, Zip	

2. Information on partners in the ownership entity: (please list any additional partners on an attachment)

Name				
Stree	-			
•	State, Zip			
	e Number		General Partner	Limited Partner
E-ma	il address			
Name	e			
Stree	t			
City,	State, Zip			
Phon	e Number		General Partner	Limited Partner
E-ma	il address			
Name				
Stree	-			
•	State, Zip			
	e Number		General Partner	Limited Partner
E-ma	il address			
3.	Project de	tails:		
a)	How many bu	uildings are in the project?		
b)		ate the date that each bui nimed credits on each (belo	•	vice and the first year in
	Are copies of	original 8609's for each bu	uilding available upon rec	uest: 🗌Yes 🗌 No

(Please list information on additional buildings on an attached sheet if necessary.)

Bu	uilding Identification No. (BIN)	Placed In Service Date	1 st Year Credits Claimed
c)	Does the Extended Use from MHC?		er may request a qualified contract
d)	Is the project mixed income (contains unrestricted units)?		
e)	Does the partnership agreement or other legal documentation grant any form or preference for purchasing the project? (For example, a right of first refusal granted to 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) Does the partnership agreement or other legal documentation provide for any form of agreement to sell the project for less than Fair Market Value? 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		

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. Noncompliance:

a) Has the project been cited for any (currently) uncorrected violations through an 8823 filed with the IRS? Yes No If yes, please state the nature and date of the violation (include copies of all uncorrected 8823s).

Nature of Violation	Violation Date

b) Please explain the current physical condition of the property:

5. Affordability Restrictions:

- - b) Does the property have project based rental assistance? See Yes No If yes, please submit a copy of the contract.

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:	
By:	
Signature:	
Printed Name of Signatory:	
Date:	