

# ASSET MANAGEMENT REQUEST SUBMISSION MATRIX

## Major Servicing Transactions/Requests

The following is a list of documents and information the Department will require in order to begin reviewing typical asset management request. The Department may require additional information to complete its final review and approval/response - but submission of all identified items will be necessary to initiate an asset management request.

CHART LEGEND: N/A or Empty cell = Not Applicable; Letter Y = Required Submission Item

REQUEST TYPES	Management Change	LP Transfer (no consideration)	LP Transfer (consideration)	GP Transfer (No Consideration)	GP Transfer (Consideration)	Property Sale/Transfer and Loan Assumptions	Property Sale/Transfer and No DHCD Debt or Proposed	Payoff/Prepayment (State Loan)	Payoff/Prepayment (Bond Loan)	Refinance and Subordination/Resubordinating	EPA Payment Deferral	Modification Request (Loan Terms)	Modification Request (Covenant/Restriction Terms)	Collateral Modification (Easement/Right of Way)	Collateral Modification - Replacement (Other)	NOTES
Written Request	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	(a) Summary of request/transactions that the request is being submitted in connection with; (b) Reason for request - reference to specific provisions of loan documents/agreements with DHCD you are requesting approval under; (c) Justification - reasons why the request will benefit and/or have no impact on (i) the Project, (ii) the tenants, and (iii) the Department's loans. (d) Consideration - list of all parties receiving consideration in connection with the requests (including any forgiveness of obligations or release of liability) and amount/explanation of consideration being provided; (e) Timeline - include any requested/anticipated closing dates, as well as any hard closing deadlines and factors that may impact the urgency of the transaction. (f) List of all third parties (lenders, investors, partners, agencies, etc.) required to consent/approve the transaction and status of requests/approvals; (g) Primary point of contact at Borrower/Management company [DCA staff will work with the requesting party, not their counsel]; (h) contact information for counsel (if any) [OAG may be engaged prior to a request being approved and will communicate with the requesting party's counsel, if necessary];
Sources and Uses		Y	Y	Y	Y	Y	Y	Y	Y	Y				Y	Y	Generally required for any transaction in which money will change hands, including any transaction fees that have or will be incurred. Party responsible for payment of fees to be identified. Any source that is paid for by the project owner, directly or indirectly (e.g. liability or debt taken on by project owner), must be specifically identified and explanation provided.

# Asset Management Request Submission Matrix - Standard Servicing Transactions/Requests

REQUEST TYPES	Management Change	LP Transfer (no consideration)	LP Transfer (consideration)	GP Transfer (No Consideration)	GP Transfer (Consideration)	Property Sale/Transfer and Loan Assumptions	Property Sale/Transfer and No DHCD Debt or Proposed	Payoff/Prepayment (State Loan)	Payoff/Prepayment (Bond Loan)	Refinance and Subordination/Resubordinating	EPA Payment Deferral	Modification Request (Loan Terms)	Modification Request (Covenant/Restriction Terms)	Collateral Modification (Easement/Right of Way)	Collateral Replacement (Other)	NOTES
Commitment Letter, LOI or Term Sheet		Y	Y	Y	Y	Y	Y	Y	Y	Y				Y	Y	Needed if no formal commitment or signed agreement. The Department discourages submission of prospective or contingent requests and may charge fees for review of such requests in advance, whether or not they ultimately close. Approval will be based on terms submitted.
Executed Purchase & Sale Agreement or Term Sheet		Y	Y	Y	Y	Y	Y								Y	Evidencing final terms and requirements of the transaction. Changes in transaction terms may result in modifications to approvals and delays in processing.
Capital Needs Assessment			Y	Y	Y	Y	Y			Y	Y					Dated within 2 years of request submission - may be required to be brought current prior to closing.
Appraisal			Y	Y	Y	Y				Y	Y				Y	Dated within 2 years of request submission - may be required to be brought current prior to closing.
Updated Pro Forma Projections [Form 202], with explanation for any projected variance from 3 year historical Project operations				Y	Y	Y				Y	Y	Y	Y		Y	
Title Search						Y				Y	Y			Y	Y	
Resume & List of Properties in Portfolio/Under Management [Form 203]				Y	Y	Y	Y									To be completed and submitted from all individuals and entities with control or ability to control decisions or operations of the Project, or any of their controlling members/partners.
Financial Capacity Form [Form 202]				Y	Y	Y	Y									To be completed and submitted from all individuals and entities with control or ability to control decisions or operations of the Project, or any of their controlling members/partners.
Audited Financial Statements				Y	Y	Y					Y					To be completed and submitted from all individuals and entities with control or ability to control decisions or operations of the Project, or any of their controlling members/partners.
Debarment Affidavit(s) - Management Agent	Y			Y	Y	Y	Y									To be completed and submitted from all individuals and entities with control or ability to control decisions or operations of the Project, or any of their controlling members/partners.
Resume & List of Properties in Portfolio/Under Management [Form 209]	Y															To be completed and submitted by all individuals and entities with control or ability to control decisions or operations of the Project, or any of their controlling members/partners.
Management Agreement	Y															



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Management Agent Certification [DHCD Form]	Y															
Lease Form to be Implemented (including required DHCD FORM Addenda)	Y					Y	Y									
Debarment Affidavit(s) - Management Agent	Y			Y	Y	Y	Y									
COI (Accord 28) - Property Policy (Owner)						Y										
Mortgagee and Lender Loss Payable Endorsement(s) - Property Policy (Owner)						Y										
COI (Accord 25) - Liability Policy (Owner)						Y										
Additional Insured Endorsement - Liability Policy (Owner)						Y										
Cancellation Notice Endorsement - Liability Policy (Owner)						Y										
COI (Accord 25) - Liability Policy & Errors and Omissions (Management Company)	Y					Y										
Easement Agreements														Y		
Plats/Surveys identifying locations of property impacted by easements														Y		
Review Fee		Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	See DHCD Multifamily Program Fees guide for determination of which programs fees are applicable to and when payment is due.

