

# Minnesota Housing Finance Agency

## MINNESOTA HOUSING FINANCE AGENCY ASSUMPTION APPLICATION

DEVELOPMENT NAME: \_\_\_\_\_

MHFA Development No. \_\_\_\_\_

### SECTION I - APPLICANT INFORMATION

#### Identity of Applicant(s)

The information requested will be used to prepare the assumption agreement. Therefore, please clearly print the identity of all of the proposed owners exactly as they will execute the assumption agreement. Include middle initials if used. Also, fill in completely. Use "N/A" for those items that are not applicable.

- (1) If the applicant(s) are individuals, list the name of each individual, his/her marital status, and the form of ownership interest that each individual will possess (i.e. - joint tenant, tenant in common, etc.)
- (2) If the applicant is a partnership identify the name of the partnership, each general partner, and the percentage of ownership interest each partner will possess in the partnership.

(If a general partner is a corporation, identify each shareholder who possesses a ten percent (10%) or more interest in the corporation.)

(If a general partner is a partnership, identify each general partner and the percentage ownership it will possess)

<b>Applicant Name</b>	<b>Social Security Number(s) or Federal Tax I.D.</b> (For each Applicant)

**SECTION II - FINANCIAL DATA**

For each applicant listed in Section I above, and each individual who is a partner in or shareholder of an applicant, supply the information requested in this Section II.

**Home Address** (Street, City, State, Zip Code)

**County:**

**Telephone No.** ( ) \_\_\_\_ Home \_\_\_\_ Business

<b>EMPLOYMENT AND SALARIES</b> <i>(If applicant is self-employed, submit current financial statement of Company, Partnership, etc)</i>				
Employer Name and Business Address	Type of Work or Position	No. of Years	Business Phone	Gross Salary (Annual): \$
Other Income Source				Amount (Annual): \$

## A. PERSONAL FINANCIAL STATEMENT

List all personal assets and obligations. Include information on any partnership or self-employment activities. Detail each entry in the space provided.

<b>ASSETS, LIABILITIES AND NET WORTH</b>			
<b>ASSETS</b>		<b>LIABILITIES</b>	
1. <b>Cash:</b> On hand, in bank accounts (including short- and long-term certificates of deposit):	\$	9. <b>Payables:</b> Personal notes owed to individuals or banks, installments loans, revolving charge/credit card balances, other accounts due: (From Section D, Page 4)	\$
2. <b>Receivables:</b> Such as personal loans minus doubtful collections.	\$	10. <b>Taxes Payable &amp; Outstanding:</b> Including Income Federal: State: Local: Other:	\$
3. <b>Marketable Securities/Investments:</b> At current market value. (From Section F, Page 5)	\$	11. <b>Loans on Life Insurance:</b>	\$
4. <b>Cash Surrender Value of Life Insurance:</b>	\$	12. <b>Real Estate Mortgages and Contracts for Deed Owed:</b> (From Section E & G, Pages 5 & 6)	\$
5. <b>Real Estate Owned:</b> at current market value (From Section E, Page 5)	\$	13. <b>Other Liabilities:</b>	\$
6. <b>Contracts for Deed Held:</b> (From Section G, Page 6)	\$		\$
7. <b>Other Personal Assets:</b> Such as vehicles, furnishings, at current sale value (From Section H, Page 6)	\$		
8. <b>TOTAL ASSETS</b> (Sum of items 1 through 7 above)	\$	14. <b>TOTAL LIABILITIES</b> (Sum of 9 through 13 above)	\$
		15. <b>NET WORTH:</b> Assets (#8) minus Liabilities (#14)	\$

**B. CREDIT HISTORY:**

These questions apply to all applicants. If you answer "yes", provide a separate written explanation.

- Are there any outstanding judgments or liens against you? \_\_\_ Yes      \_\_\_ No
- Have you ever declared bankruptcy? \_\_\_ Yes      \_\_\_ No
- Have you had any property foreclosed upon or given title or deed in lieu thereof? \_\_\_ Yes      \_\_\_ No
- Are you a co-maker or endorser on a note? \_\_\_ Yes      \_\_\_ No

**C. BUSINESS REFERENCES:** Provide name, business, address and phone number of two banking references.

	Name	Institution	Address	Phone #
1.	_____			
2.	_____			

**D. DEBTS:** list all current fixed obligations, installment accounts, loans, and debts to banks, finance companies, Government agencies and contracts for deed. (If more space is needed, list all additional debts on attached sheets.)

	Type of Debt	To Whom Owed (Name)	City and State	Date Incurred	Original Amount	Present Balance	Monthly Payments	Amount Past Due	Maturity Date
1					\$	\$	\$	\$	
2									
3									
4									
5									
6									
7									
8									
9									
10									

### E. REAL ESTATE OWNED

List all real estate you own. Show any indebtedness outstanding on the listed real estate by reference to the corresponding number in Section C ("Debts") above. Attach additional sheets if necessary.

Property Address	# Units	Title in Name of	Year Purchased	Original Cost	Market Value	Outstanding Indebtedness

### F. MARKETABLE SECURITIES

Name of Security	Amount (# of Shares)	Location (where held)	Pledged as Collateral		Current Market Value
			Yes	No	

**G. CONTRACTS FOR DEED**

Property Address	Vendee Name	Outstanding Balance	Remaining Term	Current Market Value

**H. OTHER PERSONAL ASSETS**

Description of Asset	Current Market Value	Outstanding Encumbrance

### SECTION III - MANAGEMENT INFORMATION

Who currently manages the building? \_\_\_\_\_

Will this same entity continue to manage? \_\_\_\_\_

( ) YES ( ) NO

If not, who is proposed to manage the property? \_\_\_\_\_

Answer the following questions for proposed manager:

How long has company/individual been managing property? \_\_\_\_\_

How many properties does company/individual manage?  
(Attach List) \_\_\_\_\_

Number of Units? \_\_\_\_\_

If the building has an on-site caretaker, will this caretaker remain? \_\_\_\_\_

( ) YES ( ) NO

If not, who will be the on-site caretaker, and what will the responsibilities be? \_\_\_\_\_

### SECTION IV - DISCLOSURE

#### MHFA DISCLOSURE

- The information requested in your Credit Application is legally required to determine if you qualify for participation in this Minnesota Housing Finance Agency (MHFA) Program. A portion of the data requested is classified as "private data on individuals" under Minnesota Statutes § 462.065. Use of data obtained is limited to that necessary for the administration and management of this program by MHFA personnel or those under contract with MHFA, and, in instances where access to this data is authorized by state statute or federal law, it may be made available to other governmental entities.
- The disclosure of your Social Security Number or Minnesota Tax Identification Number is mandatory for participation in this MHFA Program, by virtue of the Minnesota Revenue Recapture Act of 1980 (Sections 270A.01 to 270A.312) to require you to file state tax returns and pay delinquent state tax liabilities, and could result in the application of state tax refunds to the payment of any delinquent indebtedness to MHFA resulting from this or other MHFA Programs. These numbers will be available to federal or state tax authorities and state personnel involved in the payment of state obligations.

**SECTION V - SIGNATURES**

To the best of my knowledge, the foregoing information is true, correct and complete. I understand that false statements or information supplied by me in this form or otherwise are a basis for MHFA's enforcement of its remedies under its note(s) or security agreement(s) as an event of default, and may result in a suit for damages or a foreclosure action.

Applicant: \_\_\_\_\_

Date: \_\_\_\_\_

Applicant \_\_\_\_\_

Date: \_\_\_\_\_

Applicant \_\_\_\_\_

Date: \_\_\_\_\_

Applicant: \_\_\_\_\_

Date: \_\_\_\_\_



