

Mark-to-Market		Form 7.4a	
HUD-Held or Non-Claim/Non-HUD-Held Restructuring Summary Checklist			
Date:	11/7/08	Most Recent Model Update:	3/12/04
Property Name:	Finch Towers		
FHA Number:	034-35174		
<u>Checklist of required documents (if applicable to the transaction)</u> <u>to be submitted to OAHP HQ at least 16 days prior to closing:</u>			
Date Received	Document (Originals sent to PAE for the docket)		
4/1/06	Form 7.12 M2M HUD-Held Restructuring Summary - or - Form 7.13 M2M Non-Claim/Non-HUD-Held Restructuring Summary		
	Restructuring Commitment with Exhibit A and Exhibit F		
	Certification of Mortgage Balance and/or HUD-Held Payoff Statement		
	Form 4.11 F47 Clearance Certification -or-		
	Form 4.12 F47 Reconciliation Form (n/a if HUD-Held)		
	Form 7.7 Closing Parties Checklist		
	Form 9807 (if Non-Claim, not HUD-Held)		
	If <u>any</u> of the following are true, approvals <u>must</u> be obtained <u>before</u> the asset can be scheduled.		
	Existing debt bond financed		
	236 (Interest Reduction Payments - IRP) deal		
	Additional Funds (AF model)		
	Subordinate debt		
X	Rehab Escrow Deposit Agreement (REDA)		
	Transfer of Physical Assets (TPA)		
	Transfer of Physical Assets (TPA) to a Qualified Non-Profit (QNP) w/debt relief at closing		
FALSE	This deal cannot be scheduled as modeled: CRN cannot be less than \$25,000.		

**Mark-to-Market
Claim Payment Checklist**

Form 7.4a

**** Shaded items must be cleared before transaction can be added to the Closing Calendar ****

	Bond-Financed Existing Loan (address any timing issues in comments below):	
	CMB > 2 months bond interest (provide breakout from trustee)	
	Bond fees > \$5K (provide breakout from trustee)	
	Co-op Borrower: PO Closing Coordinator must ensure that transaction was modeled for a co-op and that co-op closing documents are being used	
	No Takeout Loan: HUD mortgage will be first in priority	
	Below Market Interest Rate (BMIR) Loan: PO Closing Coordinator must ensure that transaction was modeled for a BMIR and that BMIR closing documents are being used	
	Original HAP Contract was a Mod Rehab: PO Closing Coordinator must ensure that a Mod Rehab HAP Contract is being used	
	Out-Year Section 8 Contract deal: PO Closing Coordinator must ensure that the transaction was modeled for Sec8 Recapture and that a Sec8 Recapture Agreement is being used	
X	Operating Deficit Escrow (ODE) deal: PO Closing Coordinator must ensure that the transaction was modeled for ODE and that an Operating Deficit Escrow Agreement is being used	
		Date
	236 Interest Reduction Payments (IRP) Re-Use:	
	236 Reality Check approved by HQ Transaction Specialist on:	
	IRP Re-Use model submitted to HQ Closing on:	
	IRP to R4R Waiver approved on:	
	Existing Subordinate Debt approved by OGC on:	
	Additional Funds (AF Model): Highlights Memo submitted to and approved by HQ Transaction Specialist on:	
	Transfer of Physical Assets (TPA): Preliminary Approval submitted to and approved by PO Director on:	
	Qualified Non-Profit (QNP) Debt Forgiveness/Assignment:	
	approved by OAHP DAS on:	
	documents submitted to the HQ Transaction Specialist on:	
X	Rehab Escrow Deposit Agreement (REDA):	
	Exhibit A and Bids/Estimates approved by REAT:	
X	F47 Reconciliation (one form always required to be attached):	
	Form 4.11 OR	
	Form 4.12	
	Comments/Other (specify):	

NOTE: PAE must assure all necessary reviews and approvals are obtained prior to closing.

No Name Apartments
 Street Address
 City, State Zip Code
 New FHA #:

M2M Closing:
 REDA Expiration Date:
 Total # of Units:
 Original PCA Date:
 Last Time All Bids (Budget) Updated:

EXHIBIT A
 REPAIRS

WORK						ANTICIPATED TIMELINE			
Work Item (A)	Description of Rehab Work (From PCA or Final Model) (B)	Quantity (C)	Budget (D)	Green (G) or Standard (S) Rehab	Bid Amount	Work Start (E)	Work End (F)	Inspection Scheduled (G)	Draw # (H)
1									
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
			Total Rehab	\$0	\$0				
			10% Contingency	\$0	\$0				
			Total Rehab Plus Contingency	\$0	\$0				

LEGEND
<p>(A) Work Item List all work items that need to be done in A. This list can generally come from the final model.</p> <p>(B) Description of Rehab Work (From PCA or Final Model) Provide a description of the work (at a minimum, what the purpose of the work item is and where the work item is located or to be done; identify the actual building number or unit number) in B. The description is based on the PCA or tenant meeting comments. This can also include: Specifications, Products, Materials, Installation Parameters and Methods, Performance Specifications, Tolerances, etc.</p> <p>(C) Quantity Explain how many units need to be done or purchased.</p> <p>(D) Budget The amount set aside for in the final model or per the restructuring at closing.</p> <p>Green (G) or Standard (S) Rehab Clarify whether or not the rehab work contains a Green element or if it is simply standard rehab work. Green rehab work</p> <p>Bid Amount Bids should be ascertained right after the Exhibit A is approved by REAT and then updated prior to closing. The updated bid amounts should be reflected in the Exhibit A.</p> <p>(E) Work Start Anticipated date that the work item will commence.</p> <p>(F) Work End Anticipated date that the work item will be completed.</p> <p>(G) Inspection Scheduled Anticipated date the inspection will be performed.</p> <p>(H) Draw # This number reflects from which draw this work item will expected to be reimbursed.</p>

NOTE
<p>1 If applicable, for additional funds transaction, attach a separate list all other non-M2M rehab repairs with timeline and costs and show how the M2M rehab will fit in.</p>

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required to obtain benefits. The office of Multifamily Housing, Office of Affordable Housing Preservation 451 7th Street SW, Room 6216 6230 Washington, DC 20410. HUD may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. Title V of the Departments of Veterans Affairs and Housing and Urban Development and Independent Agencies Appropriations Act of 1988 (P.L.106 65, 111 Stat. 1384) authorizes the FHA Multifamily Housing Mortgage and Housing Assistance Restructuring Program. HUD implemented a statutory permanent program directed at FHA-insured multifamily projects that have project-based Section 8 contracts with above-market rents. The information collection is used to determine criteria eligibility of FHA-insured multifamily properties for participation in the Mark to Market program and the terms on which participation should occur. The purpose of the program is to preserve low-income rental housing affordability while reducing the long-term costs of Federal rental assistance. While no assurances of confidentiality are pledged to respondents, HUD generally discloses this data only in response to a Freedom of Information request.