

Modification Request/Change for Existing Portfolio Projects

The Modification Request process is used for many different requests/changes such as ownership or management changes, loan modifications, payoffs, general partner exits and any other loan or project changes.

Step 1:

Complete and Submit the form to:

- Email: multifamilydept@vhfa.org
- Mail: VHFA
Asset Management and Compliance
PO Box 408
Burlington, VT 05402-0408

NOTE: We encourage you to discuss with your legal counsel prior to submitting your Modification Request to help ensure your request is complete and accurate.

Step 2:

Upon receipt of your complete Modification Request, we will email you:

- A list of required items
- An invoice for the applicable nonrefundable processing fee
- An engagement letter to be signed by the owner

Step 3:

Once VHFA receives the required items and the nonrefundable fee, we will review the materials and present them to our Credit Committee and if needed the VHFA Board for approval. The average timeline for a decision is 30-90 days from the receipt of all required documentation and fees. This timeline may be extended based on the type of request or completeness of the documentation.

Step 4:

We will notify you in writing of the final decision and provide you with next steps.

If the Modification Request is approved and your transaction requires a closing, your file will be transferred to VHFA's development and legal team. The average timeline for closing is 30-45 days after the approval date. For complex transactions, such as loan modifications, 45-90 days is the approximate timeline.

Modification Request for Existing Portfolio Projects

Fill out the form as completely as possible. If a field or section does not apply or you do not have the information, please make note in that section. Contact VHFA with questions at multifamilydept@vhfa.org.

Project Description:

Project Name:	
Project Number:	
Property Address:	
Town/City:	
Number of Units:	
Number of Restricted Units:	
Current Funding:	
VHFA Loan Number(s):	
Date Loan Issued:	
Interest Rate/Term:	
Regulatory Document:	
Project Description:	

Current Contact Information:

Current Owner:

Owner Legal Name	
Tax Identification Number	
Address	
City, State, Zip	
Owner Contact Name	
Phone	
Email	

Current Management Agent:

Management Agent	
Tax Identification Number	
Address	
City, State, Zip	

Management Agent Contact Name	
Phone	
Email	

Request Type:

Check all that apply.

	Property Changes: <ul style="list-style-type: none"> • Change in number of assisted units • Change in use, such as add, change or remove common space
	Assumption with new financing/Assumption without financing
	Amendment to the Extended Use Agreement
	Amendment/modification/change in terms of loan
	Consent to: Easement, Encumbrance
	Ownership Changes: <ul style="list-style-type: none"> • Sale of Property – provide new owner information below • Partner or member transfers, exits or additions (include organizations chart)
	Additional financing
	Sale of Property – preservation agreement/option
	Debt Forgiveness
	Termination of Agreement
	Payoff of mortgage
	Management Agent change – provide new management agent information below
	Partial Release
	Other:

Existing Financing:

List all debt in lien priority order.

Lender	Original Amount	Outstanding Balance	Annual Payment	Interest Rate	Term/ Amortization	Maturity Date	Repayable/ Forgivable

Request Details:

If there is not enough space provided to answer the questions, please attach a separate document.

- Proposed request or change (include loan term changes if applicable):

- Anticipated date of change:

3. Detailed explanation of request including a 5 year financial cash flow analysis.

4. Explain how this modification request will benefit the project and provide supporting documentation on the loan term plan to maintain financial stability.

Property Owner Change:

Owner Legal Name	
Tax Identification Number	
Address	
City, State, Zip	
Owner Contact Name	
Phone	
Email	

Property Management Change:

Management Agent	
Tax Identification Number	
Address	
City, State, Zip	
Management Agent Contact Name	
Phone	
Email	