**Instructions:** Section A is to be completed by the owner. Section B is to be signed by the lender if Minnesota Housing is not the first mortgage provider.

**Section A**

**NOTE:** In providing the below requested information and certification, the lending institution must reference and be aware of information contained in the Minnesota Housing Multifamily Workbook prepared by the applicant and the underwriting requirements contained in the Minnesota Housing Underwriting Standards available on [Minnesota Housing’s website](http://www.mnhousing.gov/sites/multifamily/applicationresources). Minnesota Housing will look for these standards to be maintained unless the agency has, at its sole discretion, approved adjustments.

Project Name:

Project Address:

Annual Gross Potential Rent $

Less Vacancy Rate of:       $

Annual Other Income $

Less Management and Operating Expenses:

M&O Expenses per Unit/Yr $

Total M&O Expenses for all Units/Yr $

Less Real Estate Tax $

Less Replacement and Decorating Reserves $

($300 per unit senior/$450 per unit family and other)

Subtotal Net Operating Income (NOI) $

Debt Service Coverage Ratio:

NOI Available for Debt Service $

Mortgage Amounts:       Rate:       Term:

Fully Amortizing? [ ] Yes [ ] No Insured? [ ] Yes [ ] No

**Section B**

We certify the above named project was underwritten utilizing the information provided in this exhibit. We are certifying that this information meets or exceeds the Minnesota Housing Underwriting Standards referenced above and reflects the pro forma structure in the applicant’s Multifamily Workbook.

(**NOTE: If certain components of the above do not meet Minnesota Housing standards, the lending institution must provide a detailed explanation as an attachment to this form.)**

Lending Institution:

Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Print or Type Name:       Title:       Date: