

Restored Homes HDFC

**REO PROGRAM
AND
ASSET CONTROL AREA (ACA) PROGRAM**

DEVELOPMENT AND SALES OF FORECLOSED PROPERTIES FOR
AFFORDABLE HOMEOWNERSHIP

REQUEST
FOR
QUALIFICATIONS

General Contractors

ISSUE DATE: September 18, 2009

RFQ RESPONSE DUE DATE: October 19, 2009

**REO AND ASSET CONTROL AREA PROGRAMS
REQUEST FOR QUALIFICATIONS**

TABLE OF CONTENTS	PAGE
I. <u>INTRODUCTION</u>	2
A. Objective	4
B. Program Participants	4
II. <u>REQUEST FOR QUALIFICATIONS PROCESS</u>	5
A. Submission of Applications	5
B. Review and Selection	5
III. <u>PROGRAM GUIDELINES</u>	6
A. Execution of Contract for Services	6
B. Site Assignment	6
C. Rehabilitation Services	6
D. Development Timeline	8
E. Obligations of Contractors	9
F. Marketing, Sales and Warranties	9
G. Reporting Requirements	10
H. Financing and Contractors Fees	10
IV. <u>SELECTION CRITERIA</u>	10
A. Threshold Criteria	10
B. Competitive Criteria	11
V. <u>SUBMISSION REQUIREMENTS</u>	11
A. Contents of Submission	12
B. Submission Due Date	13
VI. <u>TERMS AND CONDITIONS</u>	13
VII. <u>CONFLICTS OF INTEREST</u>	13
VIII. <u>APPENDICES</u>	15
Appendix I – ACA Revitalization Areas	15
Appendix II – REO Development Timeline	16
Appendix III – ACA Development Timeline	18
IX. <u>EXHIBITS</u>	
A. Forms	
TAB A	Applicant Questionnaire
TAB B	Residential Development Experience
TAB C	Principal’s Property Listing
TAB D	Assets Statement
TAB E	Credit Authorization

REO AND ASSET CONTROL AREA PROGRAM

REQUEST FOR QUALIFICATIONS

NOTE: If you previously submitted an RFQ for the ACA program and were approved there is no need to resubmit your application as you will be considered pre-approved for REO, however RH may ask for updated information.

This Request for Qualification (RFQ) is being issued by Restored Homes Housing Development Fund Corporation (RH) to determine the eligibility of experienced general contractors (Contractors) to participate in the rehabilitation of vacant 1 to 4 family homes RH will purchase from lenders and/or the U. S. Department of Housing and Urban Development (HUD). RH will purchase properties through the Real Estate Owned (REO) and Asset Control Area (ACA) Programs. When either a lender or HUD make properties available for disposition and RH has selected Community Partners as developers, RH will select qualified Contractors from among the list of Applicants who qualify through this RFQ. **It is important to note that not all Applicants deemed qualified will be selected to participate in the Program.**

I. INTRODUCTION

This RFQ specifically addresses vacant 1 to 4 family properties made available through the REO and ACA Programs.

REO Program

In 2008, Congress passed the Housing and Economic Recovery Act (HERA), which created the National Neighborhood Stabilization Program (NSP). The NSP provides grants to States and localities for the redevelopment of foreclosed and abandoned homes. The grants are intended to prevent further declines in neighborhoods most severely impacted by foreclosures. The City of New York's Department of Housing Preservation and Development (HPD) received a direct allocation of \$24 million in NSP funds which will be used to implement its *2008 Consolidated Plan: Addendum – Neighborhood Stabilization Program*, focusing on acquiring, rehabilitating, and re-selling lender-owned, foreclosed properties in the five boroughs.

RH was designated by HPD as the leading local non-profit to implement this program. Given its unique experience in re-developing foreclosed properties, RH is working in collaboration with HPD, the Center for New York City Neighborhoods, the National Community Stabilization Trust (NCST) and lenders/servicers to facilitate the transfer of lender-owned real estate ("REO") property to qualified owner-occupants to help alleviate the destabilizing effects that the growing stock of vacant homes is having on many New York City neighborhoods. Under the REO Program, Restored Homes has been allocated \$24 million in federal and city subsidies which will leverage \$32 million in private financing. A \$56 million credit facility will allow Restored Homes to purchase and redevelop 85 to 100 REO properties over a 36 month period. In order to create the largest positive impact, the REO Program targets the areas of greatest need, based on the highest percent of foreclosures, high cost loans and *lis pendens* filings, for property acquisition, rehabilitation, and marketing of homes. Additionally, RH and HPD are embarking on a pilot program to rehabilitate a number of these homes using green, energy-efficient standards and practices.

Description:

Through the REO Program, RH will purchase, rehabilitate and resell 85 to 100 vacant 1 to 4 family properties.

Locations:

RH and HPD have identified 13 areas of greatest need to acquire and rehabilitate REO foreclosed homes focusing on sub-borough areas with:

- the greatest percentage of home foreclosure auctions
- the highest percentage of homes financed by a subprime mortgage related loan (high cost loans)
- the highest percentage of lis pendens (leading indicator of areas facing significant rise in the rate of home foreclosures)

AREAS OF GREATEST NEED - Neighborhood Ranking of Highest Percentage of Foreclosures, including Zip Codes With Highest Risk Score					
NEIGHBORHOODS		FORECLOSURES¹			
Sub Borough Area	Borough	Volume	Percent of Total Citywide	Ranking	Zip Codes in Area with Risk Scores of 8, 9, 10
Jamaica	Queens	1152	17.31%	1	11430, 11432, 11433, 11434, 11435, 11436, 11451
Bellerose/Rosedale	Queens	578	8.68%	2	11413, 11422, 11429
North Shore	Staten Island	496	7.45%	3	10301, 10302, 10303, 10310
Howard Beach/S. Ozone Park	Queens	340	5.11%	4	11414, 11417, 11420
Kew Gardens/Woodhaven	Queens	330	4.96%	5	11416, 11418, 11419
Rockaways	Queens	283	4.25%	6	11691, 11692
South Shore	Staten Island	223	3.35%	7	-
Bedford Stuyvesant	Brooklyn	196	2.94%	8	11205, 11206, 11216, 11221, 11233, 11238
Jackson Heights	Queens	193	2.90%	9	11368, 11369, 11377
Williamsbridge/Baychester	Bronx	188	2.82%	10	10466, 10467, 10469, 10470, 10475
East New York/Starrett City	Brooklyn	182	2.73%	11	11203, 11207, 11208, 11212
Flatlands/Canarsie	Brooklyn	152	2.28%	12	11210, 11234, 11236,
Mid-Island	Staten Island	150	2.25%	13	10304

¹If a foreclosure auction is listed for the same borough/block/lot (BBL), with the same defendant name, and within the same 365-day timeframe, the listing is counted once, on the first occurrence of the auction. Period: January 2007 to September 2008.

ACA Program

Through the ACA program, HUD sells to local units of government and non-profit organizations deeply discounted, vacant HUD-owned 1 to 4 family properties obtained through FHA foreclosure in designated revitalization areas. HPD and RH submitted a joint application and were awarded a contract by HUD to purchase, rehabilitate and sell up to 112 ACA properties in all revitalization areas in New York City. RH began acquiring these homes in 2006. RH's contract with HUD, which runs through 2012, enables it to purchase up to 112 ACA homes at 50% of HUD's appraised value.

Description:

Through the ACA Program, RH will purchase, rehabilitate and resell as many as 112 vacant 1 to 4 family properties. RH began purchasing ACA properties in July 2006 and currently owns 44 ACA homes.

Locations:

The ACA properties will be located in all HUD-designated revitalization areas which are defined as neighborhoods in need of economic and community development where there is already a strong commitment by the local governments to address preservation of existing housing. HUD designates revitalization areas by census block groups that are in very low-income areas, have a high concentration of eligible assets, or have a low homeownership rate.

RH can be designated buildings in any of New York City's revitalization areas, however has most commonly been designated buildings in the following neighborhoods: Arverne, Bedford Stuyvesant, Bushwick, Canarsie, Crown Heights, Cypress Hills, East Flatbush, East New York, Far Rockaway, Ocean Hill, Wycoff Heights, Jamaica, South Jamaica-Baisley Park, South Jamaica, Springfield Gardens, North Shore and Northwest Bronx. The extended revitalization areas are included in **Appendix I**.

Regardless of which properties are acquired by RH, organizations selected as CPs will be required to accept all the properties offered to them by RH. Therefore, selected Contractors must agree to provide services within the cluster of buildings designated to the CP. Neither the CPs nor the Contractors can reject any properties offered by RH for development. The Contractors' workload is dependent upon the scopes of work for each building as determined by the Architects, CPs and RH.

A. Objective

RH's objective is to facilitate the transfer of foreclosed upon properties to qualified low to moderate income owner-occupants to help alleviate the destabilizing effects that the growing stock of vacant homes is having on many New York City neighborhoods. The homes that will be included in these programs will be rehabilitated to a standard to help facilitate the long term success of the homebuyers and to make significant investments in the future of the neighborhoods where they are located.

B. Program Participants

After purchasing the properties through either program, RH is responsible to undertake all predevelopment activities, oversee rehabilitation and sell the properties directly to low-to-moderate income families within a very strict timeframe. For assistance with the development, construction and sales processes, RH will contract with the entities described below:

- Community Partners (CP) are not-for-profit and for-profit, locally based community development housing organizations that have extensive affordable housing development experience and the ability to manage the design and construction processes alongside RH staff. At the same time, the CPs will identify eligible low- and moderate-income homebuyers and provide them with access to pre-purchase training, homeownership counseling, access to mortgage products, and financial assistance including down payment assistance and post purchase training and support;
- Locally based architects and general contractors who are pre-qualified and familiar with the program requirements will be directly responsible for planning and executing the rehabilitation plans;

- HUD-approved community based homeownership counseling and training organizations will provide a full complement of supportive services to the prospective and actual homebuyers;
- Lending institutions will fund the development activities through two separate credit facilities and offer competitive permanent mortgage products to homebuyers;

Participation in the REO and/or ACA Programs will position Contractors to gain access to a new pipeline of development opportunities, bring affordable homeownership opportunities to the communities in which they work, and deliver formerly troubled properties to long-term owner-occupants.

II. REQUEST FOR QUALIFICATION PROCESS

This RFQ has been issued to determine the eligibility of responding organizations (“Applicants”) to serve as Contractors in the development of REO and ACA properties within the required 18 month timetable. A pre-qualified list of contractors will be compiled from which CPs and RH will select to work on the rehabilitation of REO and ACA buildings. **It is important to note that not all Applicants deemed qualified will be selected to participate in the Program.**

A. Submission of Applications

On or before the submission deadline date, Applicants must submit their qualifications in accordance with the instructions and attachments contained in the RFQ. Submission of qualifications shall be deemed to be permission by Applicants for RH or HPD to make inquiries concerning the Applicants as deemed necessary.

B. Review and Selection

Applicants must meet the threshold requirements outlined in the RFQ to be considered for participation in the REO and ACA Programs. Failure to meet these threshold requirements or to provide the complete information required in the RFQ will disqualify the Applicants from consideration in the Program.

RH will review the responses to the RFQ and identify eligible contractors. To be considered eligible, Applicants must be legally licensed to operate as a contractor in New York State and must meet the following qualifications:

- Demonstrated prior experience in the rehabilitation or new construction of housing in accordance with applicable codes, standards, rules and regulations
- A business that has operated for five or more years and has proven experience
- Experience with construction of moderate and gut rehabilitation of 1 to 4 family scatter site properties in New York City
- Ability to secure a surety bond or standby letter of credit
- Demonstrated capacity to deal with these types of projects in an expedited fashion
- Familiarity with HPD rehabilitation guidelines
- Demonstrated ability to work successfully with government and not-for-profit organizations
- RH encourages GCs to highlight any experience they have in green, energy-efficient building standards and practices, however this is not required to participate in the programs.

Selection of Applicants under this RFQ means only that RH has determined that such Applicants meet the requirements set forth in this RFQ to participate in the REO and ACA Programs and that RH may thereafter elect to execute a contract with such Applicants regarding the development of properties.

III. PROGRAM GUIDELINES

Disclaimer: All REO Program requirements and guidelines are subject to those stipulated in the federal Neighborhood Stabilization Program legislation.

A. Execution of Contract for Services

To be considered eligible Contractors, Applicants will be required to execute a contract with the CP and RH. The contract will outline the general terms among Contractors, CPs, Architects and RH. The contract will include a generic Development Timeline outlining the Contractors' obligations for the rehabilitation of designated properties. Given that RH does not know the identity of the Program buildings beforehand, the contract will need to be amended when (1) scopes of work alter the extent of rehabilitation required, and (2) additional properties are assigned to the CP for rehabilitation. In both instances, updated Development Timelines will be added to the Agreement.

B. Site Assignment

REO Program

RH will have the opportunity to select REO properties from the pool of available properties provided by lending institutions. Properties will be acquired on a rolling basis and will be within the areas of greatest need, however RH will have no advanced knowledge of lender offerings.

ACA Program

RH is required to take all ACA properties that HUD designates in the agreed upon revitalization areas. HUD will send Property Designation Notices to RH that identifies available properties for RH to purchase. HUD will designate properties on a rolling basis and RH will have no advanced knowledge of the location or type of properties to be designated.

RH will seek to pair CPs with properties within their catchment area but cannot guaranty that all properties will be within those boundaries. RH cannot guarantee assignment of a particular number of properties at any point in time. CPs must agree to take properties that RH assigns regardless of the number assigned in any one month. However, the extent of the rehabilitation is dependent upon the scope of work for each building. **Failure to do so will disqualify Contractors from further consideration in the Program.**

C. Rehabilitation Services

The Contractors are required to provide the following services:

- 1) Work closely with the RH, CPs and Architects in reviewing the detailed scopes of work, cost estimates and time schedule associated with the rehabilitation of properties in your cluster and enter into a construction contract.

- 2) Be prepared to conduct differing levels of rehabilitation work from minor home repairs to gut renovations. Depending on the extent of work necessary, the proposed work may require filings with the Department of Buildings (Alteration 1 for New Certificate of Occupancy & Gut Rehabilitation, Alteration 2 for Moderate Rehabilitation, Alteration 3 for Minor Rehabilitation, Alteration 2 & 3 may be filed as a Directive 14, etc)
- 3) Ensure compliance with RH deadlines for delivery of construction services. Some assignments will involve priority work, which will require immediate attention. Full payment of task fees assumes that agreed upon timetables are satisfactorily met and work is completed to the satisfaction of RH and CPs.
- 4) Maintain adequate staff to undertake the rehabilitation costs required. Prior to the start of the contract, contractors shall submit to RH for approval a staffing plan with information on the staff to be employed during the contract. RH reserves the right to request additional staff or to require the replacement of nonproductive staff members when deemed necessary. The contractor may choose to retain non-employees or consultants to perform Work pursuant to the contract; however, RH will not reimburse for use of such consultants.
- 5) Hire and monitor all work performed by Subcontractors to ensure that the work being performed is of quality workmanship and that Subcontractors are in compliance with the terms and conditions of their contract with CPs and RH. The contractor will work with CPs, Architects and RH in the selection of materials, the progress of the rehabilitation and sign offs for completion of the homes.
- 6) Establish with the CPs, Architects and RH, a routine site inspection schedule during rehabilitation and submission of requisitions to the CPs for funding from RH.
- 7) General Assumptions;
 - a) Buildings will not be redesigned (existing partition layouts will be maintained)
 - b) Illegal additions or modifications will be removed
 - c) Contaminated materials will be abated, including lead and asbestos. Under the federal legislation for the use of NSP funding, environmental requirements, especially pertaining to lead, are more stringent. GCs will be required to perform abatement work based on these requirements.

Based upon the existing condition of the properties, the extent of the work will be generally categorized in the following way:

Work Designation	General repair	Alteration 3	Alteration 2 – Bath / Kitchen (Directive 14)	Alteration 2 – Mod Rehab (Directive 14)	Alteration 1 – Gut Rehab (New CO)
Requirement to file permits or plans	No plans, filings or Permits	Minimal filings by the owner/contractor /architect	Filed by a professional (Architect or Engineer)		
<i>Outline of extent of the work (to be scoped as needed)</i>					

Exterior	Paint house	New Windows Building entrance	Same as Alt 3 Rebuild parapet Repoint	Same as Alt 2 bath/kitchen, some structural repair, new roof	Same as Alt 2 Gut Rehab Major Structural repair
Public Areas	Paint walls Ceilings.	New VCT or ceramic tile floor	Repair stairs	Repair or replace stairs	Replace Stairs
Apartments	Misc wall and ceiling repairs Paint entire.	Replace worn fixtures	Rebuild bathrooms and kitchens	Laminate walls and ceilings with sheetrock	Reframe floors and walls as needed.
Mechanical	Clean boiler Certify operation	Replace boiler or hot water heater if needed	Replace valves, fix leaks, replace boiler or hot water heater	Partial re pipe	Full re pipe
Electrical	Replace defective fixtures Add smoke / CO detectors	Add A/C and Microwave outlets. Replace fuse box with breakers	New Service	New branch wiring	Full re wire

CPs and Architects will work with the Contractors to plan, implement and complete the rehabilitation work in a professional and timely manner. The CPs, RH and Architects will monitor the quality of the work and timeliness of the performance of the Contractor.

RH staff will provide oversight of the pre-development, design and construction phases of the properties. Such oversight will include status meetings and reports by CPs, conducting site visits and approving both predevelopment and construction related expenditures.

D. Development Timeline

REO

The use of federal Neighborhood Stabilization Program funding to develop REO properties, as authorized by the HPD Consolidated Plan, requires RH to commit its funds within an 18 month period for acquisition and rehabilitation of properties. In light of this timeframe, RH has devised a detailed REO Development Timeline that is in **Appendix II**. This timeline assumes that the Program's properties will be rehabilitated and sold to eligible homebuyers within 18 months from the date RH shows interest in a property.

ACA

RH's contract with HUD states that it must reach certain development milestones by specified dates or risk possible termination from the ACA Program. In light of this timeframe, RH has devised a detailed ACA Development Timeline that is in **Appendix III**. This timeline assumes that the Program's properties will be

rehabilitated and sold to eligible homebuyers within 18 months from the date that HUD issues RH a designation letter.

Given that properties, in both programs, are likely to become available to RH on a monthly basis and that the properties will require differing levels of rehabilitation, each property will have its own Development Timeline. RH anticipates that some of the properties will be able to complete rehabilitation earlier than the 18 months.

RH's failure to comply with HUD's development timeframe requirements for both the REO and ACA programs, would place RH in default. In order to insure that HUD's requirements are met, Applicants must agree to accept and adhere to all of the development deadlines imposed on RH by HUD. Failure to meet the agreed upon deadlines may be grounds for a CPs termination by RH.

E. Obligations of Contractors

The Development Timeline deadlines for the Contractors are non-negotiable. In its contract with the CP and RH, the Contractors accept responsibility for meeting its deadlines in the Development Timeline and subsequent amendments and for complying with its enforcement provisions. RH, CPs and Architects will establish these deadlines using the appropriate generic Development Timeline as a starting point, and adjusting it to reflect the actual building conditions and required scope of work for the designated properties. **Under no circumstances will RH and CPs sign a contract with Contractors that extend the completion and ultimate sale of a property for homeownership beyond the required 18 month deadline.**

RH will review the project status with the CPs on a weekly basis to determine if the Contractors are on schedule. If CPs, Architects or Contractors miss one or more deadlines, RH staff will invoke the enforcement provisions and terminate the Agreement and reassign the properties to another Architect, Contractor or CP.

As part of the construction contract, the Contractor will be required to provide either a surety bond or standby letter of credit. The amount of the bond or letter of credit will be based upon a percentage of the contract amount. RH will also require the Contractor to have active worker's compensation and liability insurance in place during the duration of the contract.

F. Marketing, Sales, Warranties

RH will retain ownership of the properties throughout the rehabilitation and will be the entity that executes the contracts of sales and deeds with the eligible homebuyers. The marketing and sales of the rehabilitated homes to eligible homebuyers, however, will be the sole responsibility of the CPs, with oversight by RH and HPD.

The contractors will be required to warrant to the eligible homebuyers that its rehabilitation work will be free from defects in workmanship for a period of one year from the date of the sale of the property to the eligible homebuyer. The contractor will be responsible to handle all punchlist and warranty repair issues in timely and professional manner.

G. Reporting Requirements

Contractors will be required to provide reports to satisfy both HPD and HUD requirements. These reports will be in a format acceptable to RH, HPD and HUD:

- Weekly, monthly and quarterly status reports providing information on the status of each building within the contract. These reports will include information about the status of repair reports and scopes of work, status of DOB approvals of filings, progress of rehabilitation work and projected completion dates. These reports will include pictures of the progress of work, red flags for urgent issues requiring resolution and potential set backs or defects

H. Financing and Contractor Fees

RH uses a separate pool of committed funds through credit facility financing for both programs via a loan pool comprised of several lenders, to include, LISC, Enterprise and JP Morgan Chase. At the commencement of the development of each home, RH will work with the CPs to determine the approved predevelopment and construction costs. All requisitions for funding for both soft and hard costs must be approved by RH. RH will closely monitor spending according to the approved budget levels. CPs will not have the authority to exceed any budgeted amount without prior approval from RH. Any unauthorized spending above the RH approved budget will be the responsibility of the CPs to pay. RH will issue payment to the CPs or may pay the Contractor directly.

IV. SELECTION CRITERIA

A. Threshold Criteria

The application must include all required information and must be deemed complete by RH. Upon review, RH, at its discretion, may notify Applicants that additional information or clarification is necessary. Failure to meet any of the requirements listed below may result in the rejection of the application. RH will review the responses to the RFQ and identify eligible Contractors.

1. To be considered eligible, Applicants must be legally licensed contractor in New York State and must meet the following qualifications:
 - Demonstrated prior experience in the rehabilitation of housing in accordance with applicable codes, standards, rules and regulations
 - A business that has operated for five or more years and has proven experience
 - Experience with the rehabilitation or construction of moderate and gut rehabilitation of 1 to 4 family scatter site properties in New York City
 - Demonstrated capacity to deal with these types of projects in an expedited fashion
 - Ability to obtain surety bond or standby letter of credit
 - Familiarity with HPD rehabilitation guidelines
 - Demonstrated ability to work successfully with government and not-for-profit organizations
2. The Applicants must have “comparable development experience,” defined by the successful completion as Contractors, of the substantial rehabilitation of one

scatter-site residential project containing at least 5 buildings with at least 1 to 4 dwelling units in New York City in the last 5 years.

3. Applicants will be disqualified for adverse findings with respect to:
- City and HUD mortgage foreclosure proceedings or arrears;
 - In Rem foreclosure or substantial tax arrears;
 - A record of substantial building code violations or litigation against properties owned by the Applicant or by any entity or individual that comprises the Applicant;
 - Tenant harassment conviction or pending case;
 - Arson, fraud, bribery, or grand larceny conviction or pending case;
 - Previous record of default on work done under government contract;
 - Formal debarment or suspension from entering into contracts with any governmental agency or other notification or ineligibility for or prohibition against bidding or proposing on government contracts;
 - Denial of a contract based on any obligation to, or unsatisfied judgment or lien held by, a governmental agency;
 - Subject of any voluntary or involuntary bankruptcy proceeding;
 - A negative history with RH, HPD or HUD.
 - Entity, or principal thereof, cannot receive a HUD grant if subject to a debarment, suspension, or limited denial of participation under 24 CFR Part 24.

B. Competitive Criteria

For all Applicants that pass all minimum threshold criteria, the following competitive criteria will be considered:

- a. Quality and Extent of Previous Development Experience: RH will consider the following factors: (i) quality of construction in completed projects or those under way; (ii) number and size of projects previously completed.
- b. Likelihood of Early Construction Start: RH will consider Applicant's track record in delivering projects on time and within budget.
- c. Organizational Capability: The Applicant should demonstrate that it possesses sufficient capacity to undertake the project, including effective staffing, record keeping abilities and overall organization. This includes the experience, qualifications and stability of staff who would be involved in the project.
- d. Financial Capacity: This includes financial stability of the organization and the quality of its financial management.
- e. Housing Experience: This includes both the extent and quality of experience in providing architectural services for housing for low- and moderate-income households.
- g. Current Capacity: The Applicant's current workload in relation to its staffing and other resources will be evaluated to determine whether it has the capacity to provide architectural services within the time frame required by this RFQ.

V. SUBMISSION REQUIREMENTS

One fastened original and one fastened copy of the Applicant's qualifications, including all documentation requested, as described below, must be submitted by ALL APPLICANTS in response to this RFQ. Submission of an incomplete application may be grounds for disqualification of the Applicant.

All submissions must be organized in a three-ring binder. Each copy of the qualifications must be clearly labeled with tabs as indicated below. The tabs should run down the right hand side of the submission. The original applications must be signed by an authorized representative of the Applicant. Also, each copy must be clearly labeled with the name of the Applicant on the cover.

PLEASE NOTE THAT EACH COPY OF THE APPLICANT'S QUALIFICATIONS MUST CONTAIN THE FOLLOWING FORMS AND SUPPORTING DOCUMENTATION AS STATED BELOW.

A. Contents of Submission

TAB A - Applicant Questionnaire

Complete the forms contained in Tab A.

If the Applicant is a joint venture or a newly formed business partnership, provide a separate Questionnaire for each entity that comprises the joint venture.

For Applicants that are newly formed business entities, the forms and documentation listed below should be completed or provided for the entity or entities providing the management and rehabilitation experience.

TAB B - Residential Development Experience

Contractors must 5 years experience in the substantial rehabilitation of scatter-site residential projects with at least 1 to 4 dwelling units in New York City.

A completed Residential Development Experience form (Tab B) for each entity. List all projects that have been completed within the last 5 years or that are in construction, in pre-development or have otherwise been committed.

The spreadsheet can be provided in an alternate format as long as it contains the information required in a clear and concise way.

TAB C - Principal's Property Listing

A completed Property Listing Form (Tab D) for the applicant and each principal of the development team, listing all properties owned (defined as more than 10% ownership) within the last 3 years, either directly by the principal(s), or by an organization in which the principal(s), was a corporate officer, general partner, or held more than a 10% interest.

TAB D - Assets Statement

A current financial statement for the Applicant and each principal, (i.e. within 12 months of the date of submission of this application) and the two most recent years are required. This statement may be provided on the form included in Tab E, or in another format, provided that all required information is included.

TAB E - Credit Authorization Form

Completed and signed credit authorization form for each principal and Applicant.

TAB F – Organization Description

The organization description shall include: Resumes for proposed members of the development team and staff members who would work on this project.

B. Submission Due Date

All submissions become the property of Restored Homes HDFC. Submissions shall be delivered by mail or by hand **no later than October 19, 2009 to the address as follows:**

Restored Homes HDFC
150 Broadway, Suite 2101
New York, NY 10038
(212) 584-8981
Attn: Salvatore D'Avola

To be accepted, each application requires a non-refundable fee of \$50.00. This fee must be in the form of a certified check, cashier's check or money order payable to the Restored Homes HDFC.

Submissions will be promptly reviewed by RH and HPD. Interviews, site visits and/or additional information may be requested.

VI. TERMS AND CONDITIONS

This RFQ is subject to the specific conditions, terms and limitations stated below:

- A. The proposed project shall conform to, and be subject to, the provisions of the Zoning Resolution and all other applicable laws, rules, regulations and ordinances of all Federal, State, and City authorities having jurisdiction, as the same may be amended from time to time.
- B. RH and HPD are not obligated to pay nor shall in fact pay any costs or losses incurred by any applicant at any time including the cost of responding to the RFQ.
- C. RH reserves the right to reject at any time any or all proposals and/or to withdraw this RFQ in whole or in part, to negotiate with one or more applicants, and/or dispose of the sites on terms other than those set forth herein. RH likewise reserve the right, at any time, to waive compliance with, or change any of the terms and conditions of this RFQ, and to entertain modifications and additions to the selected proposals.
- D. Designation of an Applicant as an Architect for this Program will not create any rights on the Applicant's part, including without limitation, rights of enforcement, equity, or reimbursement, until the architectural contract is executed.

VII. CONFLICTS OF INTEREST

Current and former employees of the City of New York are advised that the City Charter, state and federal law impose certain restrictions on employment and business relationships with the City. HPD employees are subject to additional restrictions. Such individuals should consult the specific provisions and consult with their Agency.

RH staff is also subject to restrictions on employment and business relationships.

Conflict of Interest Statements

Participating entities must disclose any written and/or side agreements or contracts with parties that may derive financial gain through the ACA agreement. Disclosure should identify the name of the business entity, and the individuals from the company who will be working with potential ACA Participant, the terms of the relationship and how the party will be compensated. Failure to adequately disclose may result in a conflict-of-interest determination.

**APPENDIX I
ACA Revitalization Areas**

Kings County

Bedford Stuyvesant
Bushwick
Brownsville
Crown Heights
Cypress Hills
East Flatbush
East New York
Ocean Hill
Prospect Heights
Prospect Lefferts Gardens
Red Hook
Sunset Park
Weeksville

New York County

Central Harlem
East Harlem
Morningside Heights
Washington Heights
West Harlem

Bronx County

Baychester
Castle Hill
Crotona
Eastchester
East Tremont
Longwood
Melrose
Morrisania
Mott Haven
Olinville
Soundview
Williamsbridge

Queens County

Arverne
Edgemere
Jamaica
South Jamaica-Baisley Park
South Jamaica
Springfield Gardens
The Rockaways

Richmond County

North Shore

Appendix II REO Development Timeline

RH's overall development timeline calls for the acquisition, rehabilitation, and re-sale of REO properties within 36 months of closing on its credit facility and the receipt of federal NSP funding and other subsidies from the City of New York. RH's model calls for the purchase of properties over an 18 month period with the rehabilitation and re-sale of the properties to occur within 18 months. Upon acquisition of a property, RH will perform its pre-development activities within 3 months of acquisition and commence construction in month 4. On average, RH will complete construction within 12 months of acquisition and re-sell the property within 18 months. Given the differing types of rehabilitation needs, RH will establish individual timelines for each REO property that is commensurate with the extent of the rehabilitation.

In addition to the narrative below, RH is attaching a detailed flow chart of its' REO development timeline. Please note that the timeline commences from the date RH receives a list of REO properties being offered for sale by lenders.

A. PRE-ACQUISITION AND ACQUISITION PHASE (Day 0 through Day 60)

REO properties will become available to RH through two sources: the multi-city National Community Stabilization Trust (NCST) and local lenders/servicers.

National Community Stabilization Trust (NCST)

NCST negotiates and fosters the sale of REO properties available for purchase from participating lenders to RH. RH conducts site visits to the properties and prepares repair reports that assess rehabilitation needs and estimated rehabilitation costs. These repair reports assist RH in its price negotiation with the seller as well as for the preparation of a detailed scope of work should it decide to purchase the property. Within two weeks of receiving an offering price, a final price is agreed upon and RH executes the sales contract with the lender and has 60 days to close on the property.

Local Lenders

RH is provided with lists of REO properties in New York City available for purchase from local lenders and/or servicers. The pre-acquisition process is very similar to the process with the NCST. The order and timing of the discussions, inspections, negotiations and offer prices are not as rigid. However, there is an understanding by RH and the lenders/servicers, that any home RH is interested in purchasing must close within 60 days of an offer being accepted.

<u>Action</u>	<u>Deadline</u>
RH Receives List of Properties	Day 0
RH Responds to NCST	Day 1 Deadline
RH Conducts Site Inspection	Day 6
RH Orders BPO	Day 7
Seller Provides Offer Price	Day 14
RH Accepts/Rejects Offer	Day 15 Deadline
Lender Accepts Offer	Day 16
RH Orders Appraisal	Day 16
RH/Lender Execute Sales Contract	Day 20

B. PRE-DEVELOPMENT PHASE (Month 2 through Month 5) (Community Partner Designations, Selection of Architect, Planning and Design Review, Scopes of Work, DOB Filings, Selection of Contractors)

RH's model calls for a 3-month period for planning and design review following the acquisition of each property. During that 3-month period, the development team is selected, the extent of the rehabilitation work is determined and the timeline for its completion is agreed upon.

RH, in conjunction with HPD, its CP, construction consultant and architect, will formulate and finalize the necessary scopes of work and architectural layouts for each property. The type of DOB filing will be based upon the scope of work. RH anticipates that since most properties it plans to acquire will require moderate rehabilitation, most filing will be done under a Directive 14/Alteration 2. Where feasible, RH expects architects to self-certify their plans and specifications with DOB. As a guide, RH and HPD have compiled a set of rehabilitation standards which outline the level to which homes in the program should be rehabilitated.

<u>Action</u>	<u>Deadline</u>
Designate CPs	Day 21
RH and CP Execute CP Agreement	Day 22
CP/RH Select Architect from List	Week 5
CP and Arch Execute Contract	Week 6
CP, RH & Arch Conduct Site Visit	Week 10 Deadline
CP, RH & Arch Prepare Scope of Work	Week 11 Deadline
Arch Completes Schematic Design Phase	Week 12 Deadline
Arch Submits Plans/Specs to RH	Week 13
Arch Completes Design Dev't Drawings	Week 14 Deadline
Arch Submits Construction Docs/Specs to DOB	Week 15 Deadline
Obtain Final DOB Approval	Week 20
CP/RH Obtain Formal Competitive Construction Bids (Contractors taken from RH pre-qualified list)	Week 20
CP/RH Negotiate Construction Contract (Contract included as part of pre-qualification process)	Week 22 Deadline

C. CONSTRUCTION PHASE (MONTH 6 THROUGH MONTH 18)

Our financial model calls for RH to re-sell properties to eligible buyers within 18 months of acquisition of a home. In general terms, RH expects construction to span 12 months, however, individual construction timelines will be established for each property to reflect the extent of rehabilitation required. RH anticipates that many of the properties being developed will complete construction in less than 12 months. Construction commences once a general contract agreement has been executed and all DOB approvals and permits have been issued.

<u>Action</u>	<u>Deadline</u>
Construction Starts	Week 23 Deadline
Monthly Requisitions & Construction Monitoring	
Construction Completion	Month 16
Contractor Completes Punch List	Month 17
Obtain DOB sign off and C of O	Month 18 Deadline
Sales of Property to Homebuyer	Month 18

APPENDIX III ACA DEVELOPMENT TIMELINE

All timelines commence from the date that RH receives the initial Designation Notice from HUD.

A. APPRAISAL APPEAL

RH must submit to HUD within 10 business days from issuance of the HUD Designation Notice

As part of the initial Designation Notice, HUD will typically provide RH with an appraisal for each property. RH is permitted to purchase each ACA property at a cost of 50% of the HUD appraised value. RH may appeal the appraisal within 10 business days from the date of receipt of the appraisal if RH or the CP believes the condition of the building warrants a more extensive rehabilitation and, as a result, the value of the building is lower than indicated on the HUD appraisal. Failure to submit the appeal in a timely way could cause RH to spend more money on acquisition than is appropriate.

Action	Deadline
HUD Issues Designation Notice	Day 0
RH sends CP Designation Letter	Day 1
RH and CP execute contract	Day 2
CP selects Architect from list	Day 2
CP and Architect Execute Contract	Day 3
CP, Arch, RH Conduct site visit	Day 5 Deadline
Architect submits prelim scope with cost	Day 7
CP, Arch, RH finalize scope/cost	Day 9 Deadline
RH submits to HUD Appraisal Appeal	Day 10

B. REPAIR REPORT

RH must submit to HUD within 15 business days from issuance of the HUD Designation Notice

HUD requires RH to submit a Repair Report within 15 days from the issuance of the HUD Designation Notice. This report outlines the work that RH believes is necessary to meet the proposed rehabilitation standards.

Action	Deadline
HUD Issues Designation Notice	Day 0
RH sends CP Designation Letter	Day 1
RH and CP execute contract	Day 2
CP selects Architect from list	Day 2
CP and Architect Execute Contract	Day 3
CP, Arch, RH Conduct site visit	Day 5 Deadline
Architect submits prelim scope with cost	Day 7
CP, Arch, RH finalize scope/cost	Day 9
RH submits to HUD Appraisal Appeal	Day 10
CP and Arch submit Draft Repair Rpt	Day 12 Deadline
CP and Arch revise Repair Rpt	Day 14 Deadline
RH submits Repair Report	Day 15

C. DESIGN AND DOB FILING

15 Weeks from signing of Architectural Contract

RH estimates that most, if not all projects will require between 1 and 3 ½ months of planning and/or design in order to develop the required construction documents, specifications and DOB submissions. Not all projects will require involvement of design professionals depending upon the condition of the building and extend of work. Not all projects will require full DOB filings and Certificate of Occupancy changes. Where appropriate, it is expected that the Architect will self-certify the project.

At the commencement of the project RH construction staff will work with the CP and Architect to establish a specific development timeline for each building based on the scope of work. That timeline will include design deadlines for which the CP and Architect will be responsible. **Failure to meet the agreed upon design deadlines will be grounds for termination of both CP and/or Architect.**

Please Note: The schedule listed below applies to projects requiring gut rehab and full DOB filings, and C of O change. Less extensive projects will require less time.

Action	Deadline
CP and Architect Execute Contract	Day 3 (from HUD Designation Notice)
CP, Arch, RH Conduct site visit	Day 5 <u>Deadline</u>
CP and Arch submit Draft Repair Report	Day 12 <u>Deadline</u>
CP and Arch revise Repair Report	Day 14 <u>Deadline</u>
Arch Completes Schematic Design Phase	Week 3 <u>Deadline</u>
Arch Files Documents with DOB	Week 6 <u>Deadline</u>
Arch Completes Design Development Drawings	Week 9 <u>Deadline</u>
Submits Final Construction Documents/Specs	Week 15 <u>Deadline</u>
Obtains final DOB approval (if necessary)	Week 20
CP obtains formal competitive construction bids (Contractors taken from RH pre-qualified list)	Week 20
CP negotiates construction contract (Contract included as part of pre-qualification process)	Week 22 <u>Deadline</u>

D. Construction

Completion must occur within 18 months from date RH receives the HUD Designation Notice

HUD requires that RH sell the rehabilitated properties directly to the homeowner within 18 months after receipt of the initial Designation Notice.

For a small number of severely dilapidated properties, requiring extensive rehabilitation, RH will, with written approval, allow CPs to complete construction within 21 months from the date RH purchases the properties.

Action	Deadline
CP and Contractor start construction	Week 23 <u>Deadline</u>
CP and Contractor complete construction	Month 16
Contractor completes punch list	Month 17
CP obtains DOB sign off and C of O	Month 18 <u>Deadline</u>

TAB A

CONTRACTOR RFQ
REO AND ASSET CONTROL AREA PROGRAMS RFQ
APPLICANT QUESTIONNAIRE

ALL APPLICANTS SHALL COMPLETE THIS FORM AS WELL AS THE QUESTIONNAIRE THAT IS ATTACHED.

If the applicant is a joint venture, a separate Questionnaire and Attachment shall be provided for each entity that comprises the joint venture, as identified in Section 2 below. If the applicant is a newly formed joint venture or business, information on the entity with their rehabilitation and marketing and sales experience must be provided.

If additional space is needed, please submit separate sheet(s), identifying the question(s) being answered on each sheet.

See Section V, of the Request for Qualifications (RFQ) for detailed submission requirements.

1. NAME OF APPLICANT: _____

ADDRESS: _____

Name of CONTACT PERSON: _____
(for the Applicant)
Address: _____

Telephone Number: _____

Fax Number: _____

E-Mail: _____

2. IS THE APPLICANT A JOINT VENTURE? YES [] NO []
If yes, list below the name, address, and phone number of each entity which comprises the applicant entity stated above, and the percentage of ownership interest in the joint venture.

Name of Entity

Address

% of Ownership

APPLICANT NAME: _____

NAME OF ENTITY COMPLETING THIS QUESTIONNAIRE: _____
 (If other than applicant, i.e. joint venture)

1. PRINCIPALS

- (a) Provide the following information about all principals of this entity. For corporations: provide the names of the officers and controlling shareholders (those owning 10% or more). For partnerships, provide the names of all general partners. For not-for-profits, please provide the names of the Board of Directors and Officers.

Also state the role that each would play in the development and sales of the ACA properties.

Name/ Position/Title	Home Address	Role	SS#	% Owned

- (b) Do you have any preference for a specific Target Revitalization Area? If so, please state which one.

2. ORGANIZATIONAL CAPACITY

- (a) Provide organization resumes or any brochures describing your organization and the projects undertaken.
- (b) State number of years business has been in operation.
- (c) State number and type of employees and describe their general duties and experience.

(d) Does your organization generally or most efficiently operate as a member of a development team that includes other entities? If yes, identify the other individuals and/or organizations and their respective roles.

(e) If the applicant is a joint venture or a newly formed business entity, has any member of the joint venture or principals of the new business entity jointly carried out another project? If so, state the name(s) and location(s) of each project. Indicate which members of the joint venture or principals of the new business participated in each project.

(f) Identify for profit and non profit developers and architects that you have worked with in the past? Describe the extent of the work you have performed for these entities.

(g) Identify architects, accountants, developers, marketing/sales agents and/or other development and sales professionals that you have worked with in the past?

(h) Describe any experience or other factors that would demonstrate your knowledge and experience in rehabilitating scatter-site 1-4 unit housing in New York City. Describe your process in ensuring that the work is completed in a timely and workmanship like manner.

(i) How does your organization handle post-construction warranty issues? What is the turn around time for responding to these issues? How do you monitor service responses?

3. ORGANIZATIONAL STRUCTURE

- (a) Type of Organization: Sole proprietorship [] Partnership []
 Corporation [] Not-For Profit []
- (b) For corporations or partnerships: provide the following information about all partners, officers, and shareholders. For not-for-profits list your board members and officers.

Name Position/Title	Percentage of Ownership	Date of Ownership

- (c) Do any principals and/or officers maintain a business relationship with or have an ownership interest in another company?
 Yes [] No []

If yes, provide the following information:

Name of Principal/Officer	Name, Address, Tel. # of Affiliated Company	Position with and % Interest with Company

- (e) Is company owned in full or in part by another firm or investor(s)? Yes [] No []
If yes, provide the following information:

Name of Firm/Investor	Address and Phone	% of Ownership

5. EXPERIENCE

- (a) Complete the following forms for your organization. If any key member has had other experience that you consider relevant to your organization’s qualifications, provide a separate form for each such individual:

-”Residential Building Experience”

6. REFERENCES

Provide the name, address, telephone and fax numbers, and e-mail addresses (if available) of at least three business references whom we may contact regarding your residential development experience. For each, identify the property or properties about which the individual is informed. References may include building owners, lenders, architects, engineers, homeowners, and other development professionals with whom you have worked in the past.

8. OTHER:

Has any principal identified on page 1, or any organization in which the principal is or was a general partner, or corporate officer, or owned more than 10% of the shares of the corporation been the subject of any of the following:

- A. Arson conviction, or pending case;
- B. Harassment complaint filed by the New York State Division of Rent Control or the New York State Division of Housing and Community Renewal;
- C. HPD’s Housing Litigation Bureau pending or active case or negative history;

YES	NO

- D. Had an ownership or management interest in a property that was taken In Rem by the City or assigned by a Judge of Landlord and Tenant Court to a 7A Administrator or Receiver;
- E. City and/or HUD Mortgage foreclosure or currently more than 90 days in arrears on any City or HUD loan;
- F. Defaulted on any contract obligation or agreement of any kind or nature whatsoever entered into with the HUD, City of New York or of its agencies;
- G. In the last 5 years, failed to qualify as a responsible bidder, or refused to enter into a contract after an award has been made, privately or with any government agency?
- H. In the last 7 years, filed a bankruptcy petition or been the subject of involuntary bankruptcy proceedings?
- I. In the last 5 years, failed to file any required tax returns, or failed to pay any applicable Federal, State or New York City taxes or other charges?
- J. Been convicted of fraud, bribery, or grand larceny?

If yes, please state the following information:

(1) Name of principals: _____

(2) Name of organization/corporation and if an officer, state title:

(3) Date of action: _____

(4) Current status of action: _____

(5) Explanation of Circumstances: _____

5. Certification

[This certification must be signed by one of the Individuals listed above; if the Respondent Entity is a joint venture, an Individual representing each Principal of the joint venture must sign it.]

I certify that the information set forth in this application and all attachments and supporting documentation is true and correct. I understand that Restored Homes, HUD and HPD will rely on the information in or attached to this document and that this document is submitted to induce the Restored Homes to select you as a Community Partner.

I understand that this statement is part of a continuing application and that until such time that the Program properties are finally and unconditionally approved by HUD for sale to Restored Homes I will report any changes in or additions to the information herein, and will furnish such further documentation or information as may be requested by Restored Homes, HUD and HPD or any agency thereof.

I understand that if I am selected as a Community Partner, I must submit all additional disclosure forms required.

Name of Principal: _____

Signature of Individual: _____

Print Name and Title of Individual: _____

Name of Principal: _____

Signature of Individual: _____

Print Name and Title of Individual: _____

Name of Principal: _____

Signature of Individual: _____

Print Name and Title of Individual: _____

**REO AND ASSET CONTROL AREA PROGRAMS
RESIDENTIAL BUILDING EXPERIENCE
LAST 5 YEARS**
(New Construction or Rehabilitation)

NAME OF APPLICANT: _____

NAME OF INDIVIDUAL/ORGANIZATION completing this form: _____

Instructions: Please list property addresses separately even if they are part of a multi-site project. Fill out form completely and use as many forms as necessary to list **ALL** experience in the last 5 years.

ADDRESS Bldg. #, Street, City, State, Zip	PROJECT NAME	BORO	CB *	CD**	PROJECT TYPE		# OF UNITS	TOTAL DEV. COST	GOV'T PROGRAM	STATUS		WORK TYPE (6)	MO/YR COMPL.	PUBLIC/PRIVATE LENDER (Contact Name & Phone No.)
					N/R/M (2)	R/C/H/O (3)				O/V (4)	P/I/M/C (5)			

(1) ROLE: Indicate the role you played in the development of each property listed above. If completed as part of a joint venture, indicate such by adding JV to the respective role. e.g. D/JV
 D = Developer
 B = Builder
 GC = General Contractor/Construction Manager
 O = Other (Specify:)
 PM = Property Manager
 M = Marketing Agent
 C = Contractor

(2) PROJECT TYPE
 N = New Construction
 R = Substantial Rehab
 M = Moderate Rehab

*** Community Board/
 Planning District**
**** Council District//
 Congressional District**

(3) PROJECT TYPE
 R = Rental
 C = Co-op/Condo
 H = 1-4 Family
 O = Other (Specify:)

(4) STATUS
 O = Units occupied during rehab
 V = Units vacant during rehab

(5) STATUS
 P = Pre-development
 I = In-construction
 M = In - Marketing (Lease up or sales)
 C = Completed

(6) WORK TYPE
 R = Roof
 P = Plumbing
 E = Electric
 H = Heating
 W = Windows

**REO AND ASSET CONTROL AREA PROGRAMS
RESIDENTIAL BUILDING EXPERIENCE
LAST 5 YEARS**
(New Construction or Rehabilitation)

NAME OF APPLICANT: _____

NAME OF INDIVIDUAL/ORGANIZATION completing this form: _____

Instructions: Please list property addresses separately even if they are part of a multi-site project. Fill out form completely and use as many forms as necessary to list **ALL** experience in the last 5 years.

ADDRESS Bldg. #, Street, City, State, Zip	PROJECT NAME	BORO	CB *	CD**	PROJECT TYPE		# OF UNITS	TOTAL DEV. COST	GOV'T PROGRAM	STATUS		WORK TYPE (6)	MO/YR COMPL.	PUBLIC/PRIVATE LENDER (Contact Name & Phone No.)
					N/R/M (2)	R/C/H/O (3)				O/V (4)	P/I/M/C (5)			

(1) ROLE: Indicate the role you played in the development of each property listed above. If completed as part of a joint venture, indicate such by adding JV to the respective role. e.g. D/JV
 D = Developer
 B = Builder
 GC = General Contractor/Construction Manager
 O = Other (Specify:)
 PM = Property Manager
 M = Marketing Agent
 C = Contractor

(2) PROJECT TYPE
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*** Community Board/
 Planning District**
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 Congressional District**

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(4) STATUS
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**REO AND ASSET CONTROL AREA PROGRAMS
RESIDENTIAL BUILDING EXPERIENCE
LAST 5 YEARS**
(New Construction or Rehabilitation)

NAME OF APPLICANT: _____

NAME OF INDIVIDUAL/ORGANIZATION completing this form: _____

Instructions: Please list property addresses separately even if they are part of a multi-site project. Fill out form completely and use as many forms as necessary to list **ALL** experience in the last 5 years.

ADDRESS Bldg. #, Street, City, State, Zip	PROJECT NAME	BORO	CB *	CD**	PROJECT TYPE		# OF UNITS	TOTAL DEV. COST	GOV'T PROGRAM	STATUS		WORK TYPE (6)	MO/YR COMPL.	PUBLIC/PRIVATE LENDER (Contact Name & Phone No.)
					N/R/M (2)	R/C/H/O (3)				O/V (4)	P/I/M/C (5)			

(1) ROLE: Indicate the role you played in the development of each property listed above. If completed as part of a joint venture, indicate such by adding JV to the respective role. e.g. D/JV
 D = Developer
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 GC = General Contractor/Construction Manager
 O = Other (Specify:)
 PM = Property Manager
 M = Marketing Agent
 C = Contractor

(2) PROJECT TYPE
 N = New Construction
 R = Substantial Rehab
 M = Moderate Rehab

*** Community Board/
 Planning District**
**** Council District//
 Congressional District**

(3) PROJECT TYPE
 R = Rental
 C = Co-op/Condo
 H = 1-4 Family
 O = Other (Specify:)

(4) STATUS
 O = Units occupied during rehab
 V = Units vacant during rehab

(5) STATUS
 P = Pre-development
 I = In-construction
 M = In - Marketing (Lease up or sales)
 C = Completed

(6) WORK TYPE
 R = Roof
 P = Plumbing
 E = Electric
 H = Heating
 W = Windows

TAB D

ASSETS STATEMENT

Assets Statement must be dated and signed on PAGE THREE
Assets Statement must describe financial status within the last twelve months

Financial Statement is submitted for (check one):

- INDIVIDUAL
- CORPORATION
- LIMITED PARTNERSHIP
- NOT-FOR-PROFIT
- OTHER (Specify): _____

SECTION 1 - PERSONAL INFORMATION	
Name:	
Business Name:	
Business Phone/Fax:	
Marital Status:	
Residence Address:	
City, State, Zip Code:	
Business Address:	
City, State, Zip Code:	
Position (Title):	
Years of Service:	Bonus/Commission:
Other Income:	Source:
Gross Life Insurance:	
Beneficiaries:	
Are you a defendant in any lawsuits or legal action? If so, describe below:	
Have you ever declared bankruptcy? If so, describe below:	
Do you have any contingent liabilities? If so, describe below:	

SECTION 2 - STATEMENT OF FINANCIAL CONDITION AS OF:			19
ASSETS	DOLLARS (Omit Cents)	LIABILITIES	DOLLARS (Omit Cents)
Cash on Hand and in Banks		Notes Payable to Banks - Secured	
		Notes payable to Banks - Unsecured	
Notes Receivable		Notes Payable to Others - Secured	
Real Estate (See Schedule A)			
Mortgages Owned indicate primary residence (list separately and check those pledged as collateral)		Notes Payable to Others - Unsecured	
		Debt Balances in Margin Accounts with Brokers	
Marketable Securities (list separately and check those pledged as collateral)		Loans Against Life Insurances	
		Mortgages on Real Estate (See Schedule A)	
		Other Liabilities (Itemize)	
Cash-Value Life Insurance			
Other Assets *(Itemize)			
		Total Liabilities	
		Net Worth	
TOTAL		Total Liabilities & Net Worth	

* ANY INTEREST IN A CLOSELY HELD BUSINESS MUST BE DOCUMENTED BY PROVIDING A CURRENT BALANCE SHEET FOR THAT BUSINESS AND STATING THE PERCENT INTEREST THAT THE APPLICANT HOLDS.

(pg. 3 of 3)

SCHEDULE B INCOME FROM PROPERTIES					
Property No. (Refer to Schedule A)	1	2	3	4	5
Present Annual Gross Income Not Including Vacancies & Concessions					
Less Total Operating Expenses & Property Taxes					
Net Income					
Less Amortization & Interest Payments					
Net Profit					
Net Rental Value of Present Vacancies					
Annual Rental Value of Space on which lease expires during next six months					
Net Profit Last Year					
Amount & Classes of Insurance Carried					
List Other Encumbrances, Debits, Taxes, Mortgage Installments or Interest past due:					
By whom are Present Mortgage(s) on Property held?					
Any Mortgages endorsed or guaranteed? If so, by whom?					
List (circumstances of) any Litigation or Judgment(s) pending in connection with the above listed Properties:					

3. Signature Page

For the purpose of procuring and maintaining credit from time to time in any form whatsoever with you, the undersigned hereby represents the above to be a true and accurate Statement signed as of the date herein before set forth and agrees (I) that, if said Statement or any part thereof proves false or misleading in any particular, each and all of the obligation and/or liabilities of the undersigned of every kind to you, whether joint or several, primary or secondary, direct or contingent, shall, at your option, become immediately due and payable all without demand or notice of any kind and (II) that you will be notified promptly in writing of any materially unfavorable changes in the financial conditions herein set forth. Whenever the undersigned may apply to you for credit, and until a substitute Statement may have been submitted to you, this Statement shall have the same force and effect as if delivered at the time such further credit is requested.

Name of Principal: _____

Signature of Individual: _____

Print Name and Title of Individual: _____

Date: _____

TAB E

CREDIT AUTHORIZATION FORM

I authorize Restored Homes HDFC or the Department of Housing Preservation and Development to obtain a credit report on:

ORGANIZATION NAME: _____

Complete Section A for the Applicant and sign where indicated below:

Section A

Applicant's Employer Identification Number: _____

Date of Incorporation: _____

Date of Partnership or Joint Venture Formation _____

Complete Section B for Each Principal of the Applicant and sign where indicated below:

Section B

PRINCIPAL'S NAME*: _____

ADDRESS: _____

Zip Code

Social Security Number: _____

Date of Birth: _____

*Please indicate if you are a Jr., Sr. or III.

If you have been married less than two years, or if you have been known by another name, please indicate former name:

If at the above address less than two years, indicate prior address:

Signature: _____