



ASSOCIATION LOAN PROGRAM
COMMITMENT CONTRACT

AHFC Contract No. _____

This commitment contract, made and entered into by and between the ALASKA HOUSING FINANCE CORPORATION, (the "Corporation"), a corporation organized under the laws of the State of Alaska, and the undersigned SELLER, (the Seller/Service), a party to the Selling and Servicing Agreements with the Corporation.

WITNESSETH THAT:

For and in consideration of the commitment fee of 1/2 of 1%, the Corporation hereby commits to purchase from the Seller/Service, and the Seller/Service commits to sell to the Corporation the following described Promissory Note (hereinafter called "Note"):

Payor: _____

Payee: _____

Loan Amount: _____ Term: _____

Interest Rate: _____ Monthly P&I: _____

Payment Structure: _____

Required Loan Insurance Percentage: _____

Program Type: Condominium Association Loan Program (CALP)

Condo/PUD Project _____

Which Note and any encumbrances will be more particularly identified and described in the voucher, which is incorporated herein as if fully set forth herein; subject, however, to the following conditions:

- 1. This commitment contract shall terminate and expire at the close of business (Anchorage time) on the _____ day of _____, _____, and may be extended for 90 days with payment of an additional 1/2% fee to the Corporation.
2. The Corporation will not hold the Seller/Service responsible for defects or delays in construction except for gross mishandling of construction draws or inspections.
3. If at any time the loan payments fall more than 90 days delinquent, AHFC will assume responsibility for servicing of the loan and the Seller/Service will be released from its obligation to service the loan, provided that the Seller/Service has followed normal servicing procedures to collect all payments.
4. The purchase price of the Note shall be an amount equal to the outstanding principal balance of the Note at the end of the day immediately preceding the date the Note voucher is submitted.
5. The amount to be disbursed by the Corporation in payment of the purchase price of the Note shall include all accrued interest, less commitment fee.
6. The Seller/Service shall collect and hold for the Corporation any and all Note payments not reflected in the Note voucher which are due to the Corporation.

7. Upon the request of the Corporation, the Seller/Service shall furnish information which supersedes information contained in the Note voucher for the period between the date of the Note voucher and the close of business on the day immediately preceding the date of the disbursement by the Corporation in purchase of the Note. In providing such information, the Seller/Service shall be deemed to have amended the previous Note voucher, and the Corporation may disburse funds to purchase the Note pursuant to the Note voucher, as so amended, and as otherwise provided in this commitment.

8. Title to the Note shall pass to the Corporation at the time of the disbursement to purchase the Note.

9. This commitment contract shall be assignable by the Corporation without the consent of the Seller/Service but shall be assignable by the Seller/Service only with the consent of the Corporation.

10. The term "Note" as used in this commitment contract shall be construed to include the security instrument, the obligation secured thereby and all other documents, instruments, and other papers pertaining thereto.

11. Seller/Service shall have the right to cancel this commitment, upon written notice to the Corporation without payment of a commitment fee.

12. This loan application has been underwritten and approved by AHFC and is subject to the following conditions:

IN WITNESS WHEREOF, the parties have hereunto set their hands on the date hereinafter set forth.

ALASKA HOUSING FINANCE CORPORATION

Seller/Service

By _____

By _____

Title _____

Title _____

Date _____

Date _____