
Seasoned Loan Repurchase Obligation Early Payment Defaults Multi-family Participation Loan Program

A seasoned multi-family loan that experiences a 90-day delinquency during the first 12-months after the purchase date, and the delinquency results in the initiation of foreclosure action or other loss mitigation, is considered an early payment default. Within 30 days after AHFC notifies the Lender of such uncured default, Lender shall, in AHFC's sole discretion, agree to repurchase the subject Loan.

AHFC # _____ Lender # _____

Property: _____

Purchase balance: \$ _____ Purchase Date: _____

Lender shall repurchase the subject loan for a repurchase price in an amount equal to its then unpaid principal balance of the Loan on the date of the repurchase, plus accrued interest, and any direct expenses incurred by AHFC for any actions taken by it concerning, as a result of, or in connection with, this repurchase agreement. AHFC's exercise of its right to have Lender repurchase this Mortgage Loan hereunder shall be in addition to, and not in lieu of, any other rights or remedies with AHFC may have against Lender hereunder or under Applicable Loan.

Any such repurchase by the Lender shall take place on such date as AHFC may specify in its notice to the Lender of the demand for repurchase, but not less than fifteen (15) days from the date of such notice. Upon repurchase, AHFC shall reassign its interest in all appropriate Loan document to the Lender and shall hold the Lender harmless from any action taken by AHFC which has impaired the Mortgage lien with respect thereto.

Lender hereby waives the defense of any statute of limitations that could otherwise be raise in defense to any repurchase obligation or damage to AHFC. This waiver only applies to the Lender's obligation to repurchase the subject loan due to a 90-day delinquency during the first 12 months after the purchase date.

ALASKA USA FEDERAL CREDIT UNION

By:

Title:

Date: _____

