

Homeowners Association Loan Program Commitment Contract

AHFC Contract No. _____

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

WITNESSETH THAT:

For and in consideration of the commitment fee of one-half of one percent (.500%), AHFC hereby commits to purchase from the Seller/Servicer, and the Seller/Servicer commits to sell to AHFC 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 (Alaska Standard Time) on the _____ day of _____, _____, and may be extended for 90 days with payment of an additional .500% fee to AHFC. In the event the Seller/Servicer shall fail to submit the Note for inspection and purchase before the date of termination and expiration of this commitment contract, AHFC shall have no obligation to purchase the Note. If through no fault of the Seller/Servicer, the construction is not complete by the expiration date (including the extension), the Seller/Servicer may close the permanent loan covering all disbursements made at that time and AHFC will purchase the loan, unless further extended by mutual agreement.
2. AHFC will not hold the Seller/Servicer 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/Servicer will be released from its obligation to service the loan, provided that the Seller/Servicer has followed normal servicing procedures to collect all payments. The Seller/ Servicer will not collect a fee for such transfer of the servicing responsibilities to AHFC.

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. The Note voucher shall be submitted to AHFC together with all documents required by AHFC in connection with the purchase of the Note.
5. The amount to be disbursed by AHFC in payment of the purchase price of the Note shall include all accrued interest, less commitment fee.
6. The Seller/Serviceicer shall collect and hold for AHFC any and all Note payments not reflected in the Note voucher which are due to AHFC.
7. Upon the request of AHFC, the Seller/Serviceicer 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 AHFC in purchase of the Note. In providing such information, the Seller/Serviceicer shall be deemed to have amended the previous Note voucher, and AHFC 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 AHFC at the time of the disbursement to purchase the Note.
9. This commitment contract shall be assignable by AHFC without the consent of the Seller/Serviceicer but shall be assignable by the Seller/Serviceicer only with the consent of AHFC.
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/Serviceicer shall have the right to cancel this commitment, upon written notice to AHFC 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

By: _____
 Title: _____
 Date: _____

 Seller/Serviceicer
 By: _____
 Title: _____
 Date: _____