

Refinance/Additional Loan

In accordance with Article 8 of the Land Lease, the Land Trust must give written permission for any new mortgage loan on your home or your interest in the leased land prior to the loan being closed. If you decide to refinance your existing *Leasehold Interest loan* to obtain a lower interest rate, to finance home repairs, or for any other purpose, you must complete the Refinance/Additional Loan Request form. Additionally, you must inform the Land Trust, in writing, of the proposed terms and conditions of the new mortgage loan at least 15 business days prior to the expected closing of the loan. Any replacement or additional loan must also be a *Leasehold Interest loan*.

The Land Trust will not permit a mortgage loan if the loan increases your total mortgage debt to an amount greater than 80% of the current Purchase Option Price, calculated in accordance with Article 10 of the Land Lease, or if the terms of the transaction otherwise threaten either your or the Land Trust's interests.

In addition to the required documents on the Refinance/Additional Loan Request form, the Land Trust may also require you to submit additional information.



Refinance/Additional Loan Request

Date

Name(s)

Address

Phone

Email

Name of proposed lender

Contact information for lender

Reason for requesting the loan

Principal amount of proposed loan and total mortgage debt that will result from the combination of the loan and existing mortgage debt

	+		=	
Principal amount of proposed loan		Current mortgage debt		Total mortgage debt

Expected closing costs

Interest rate

Repayment schedule

Prepayment penalty, if any

Attach the following documentation:

- Copy of loan request appraisal
- Copies of proposed leasehold mortgage, proposed promissory note and other loan documents, including the mortgage loan application
- Most recent mortgage statement

Homeowner signature

Date

Homeowner signature

Date

THE CENTRAL OHIO COMMUNITY LAND TRUST (COCLT) IS A SUBSIDIARY OF THE CENTRAL OHIO COMMUNITY IMPROVEMENT CORPORATION (COCIC)-THE FRANKLIN COUNTY LAND BANK

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