

THE HFA INSTITUTE 2025

Maintaining Compliance During Resyndication



National Council of State Housing Agencies



MRBs and Other Federal Homeownership Programs
JANUARY 15 – 17



Housing Credit
JANUARY 14 – 16



Section 8 and Other Federally Assisted Multifamily Housing
JANUARY 15 – 17



HOME and Housing Trust Fund
JANUARY 12 – 14



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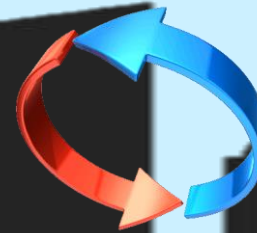
Resident Screening Industry Principal | Yardi

Resyndication

- After the end of the compliance period, an owner may elect to apply for a new LIHTC allocation; this is referred to as **Resyndication**
- The new allocation of credits establishes new credit, compliance, and extended use periods for the owner

BIN: MO-01-22222
PIS: 1/28/2004

**Resyndication is
not the same as
Acquisition/Rehab**



Resyndication

**YEAR 17 – Owner
decides to apply for
new round of credits**

Cedar Nest
Apartments
Example

PIS:
1/28/2004

10 Yr. Credit
Period End

15 Yr. Compliance
Period End

30 Yr. Extended
Use Period End

Resyndication vs Acquisition/Rehab

Resyndication

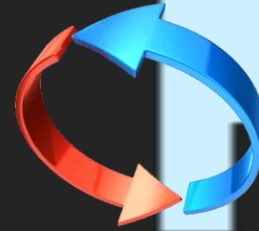
- Renewing the affordability of a property by applying for new LIHTC allocation, often as the existing LURA nears expiration.
- Current residents MAY continue to qualify in the new set of credits
 - “Grandfathered” in (income eligible)
 - Student rule apply, NAUR,

Acquisition/Rehab

- Purchasing and renovating an existing property to improve or maintain affordable housing standards.
- Acquisition must be paired with Rehab – two sets of credit streams
- Current residents at time of Acquisition will need to qualify
 - Effective date Acq. PIS, If qualified within 120 days (before or after Acq PIS date)

BIN: MO-01-22222
PIS: 1/28/2004

WHAT'S THE BIN?



Resyndication

**YEAR 17 – Owner
decides to apply for
new round of credits**



Cedar Nest
Apartments
Example

PIS:
1/28/2004

Credit
Period

Compliance
Period

30 Yr. Extended
Use Period End

Questions to consider

- BIN assignment - Use the previously assigned BIN?
- Extended Use Period
 - LURA still active and enforceable? (Enforce, Modify, or Extend?)
 - Are there state-specific affordability set-asides and restrictions?
 - Timing of new allocation placing in service vs. expiration of existing LURA?
 - Are there relaxed student eligibility rules in the Extended Use Period?
 - Minimum set-aside of EUP same/different than Resyndication?

Questions to consider

- Other questions to consider:
 - Good cause protections for existing residents enforced?
 - Ability to elect Average Income Test (AIT) for new allocation?
 - Is there a potential for rent decreases?
- Terminated/Expired LURA
 - No longer bound by affordability requirements?
 - Opportunity for new compliance structure?

THE HFA INSTITUTE 2025

The Impact of State Policies on the Resyndication Activity

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**Section 8 and
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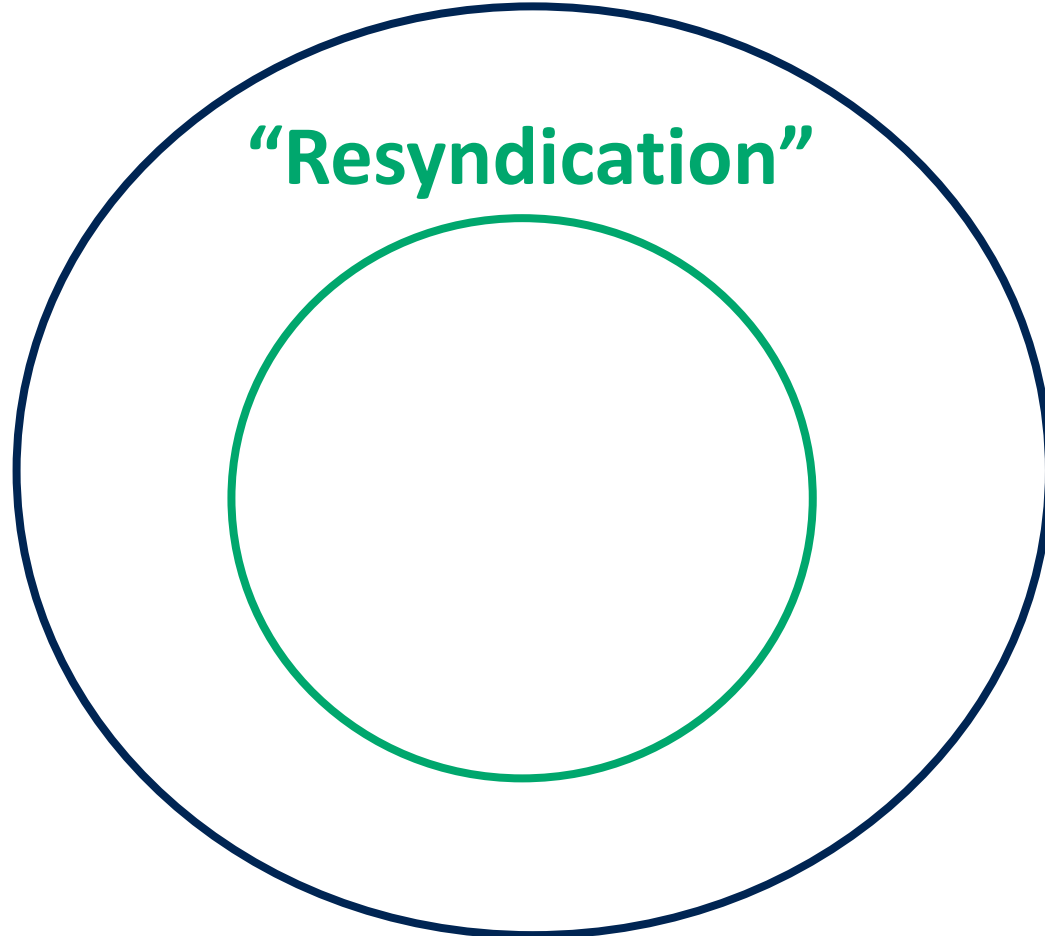


**HOME and
Housing Trust
Fund**
JANUARY 12 – 14





Acq-Rehab



Acq-Rehab = Rehab on a property that **DID NOT** have previous LIHTC allocation

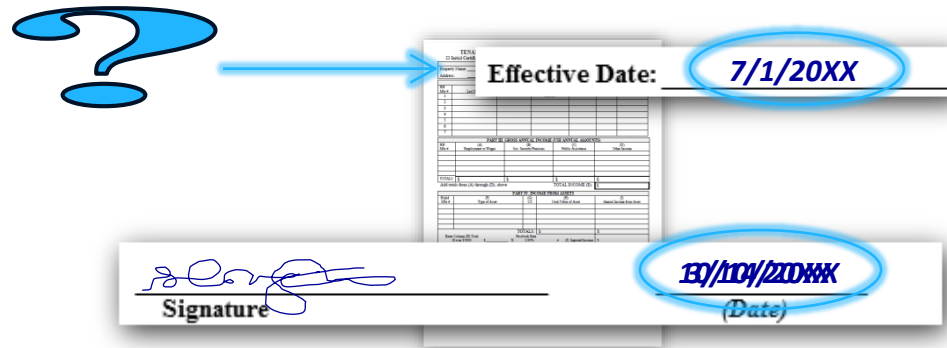
Resyndication = Rehab on a property that **HAD** a previous LIHTC allocation and owners obtain a **NEW** LIHTC allocation

Acq/Rehab

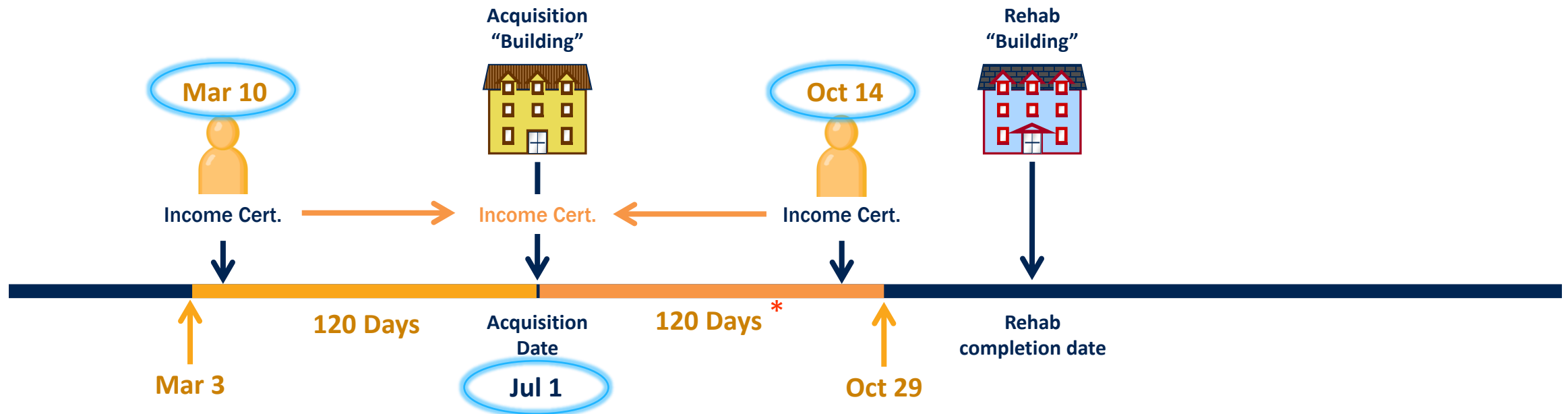
If *initial* certifications of existing tenants are performed within **120 days** of acquisition (before or after), the household qualifies as of the date of acquisition

Existing Tenants

(Not previously an LIHTC property)



TIC



*The 120-day grace period is 120 days from acquisition; NOT 120 days from January 1 or 120 days from investor closing, etc.

Existing **New** Tenants

Effective Date: **10/14/20XX**

Signature _____ **10/14/20XX**
(Date)

TIC

Acquisition
"Building"



Oct 14

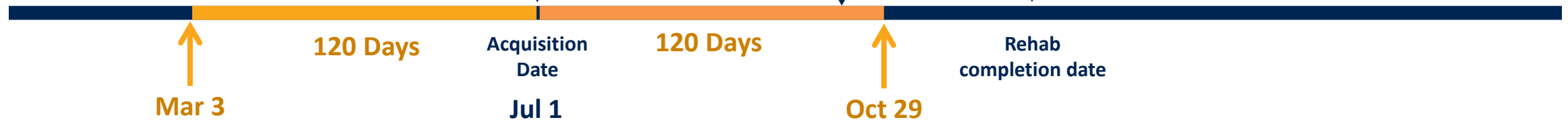


Income Cert.

Rehab
"Building"



Rehab
completion date



Resyndication

(2) Households determined to be income-qualified for purposes of the IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the +30-year extended use agreement. As a result, any household determined to be income qualified at the time of move-in for purpose of the extended use agreement is a qualified low-income household for any subsequent allocation of IRC §42 credit.

• NOTE: Similarly, vacant units previously occupied by income-qualified households continue to qualify as low-income units if the units are suitable for occupancy. However, the owner is subject to the Vacant Unit Rule. (See Chapter 15.)

(4) Example 2. New Owner Receives Credit for Acquisition and Rehabilitation

- Owner ABC received IRC §42 credits to construct new low-income housing. ABC placed the buildings in service in 1991 and started claiming credits the same year. The 15-year compliance period ended December 31, 2005. In 2006, ABC sold the project to XYZ, who simultaneously received an allocation of acquisition and rehabilitation credit. The rehabilitation was completed and XYZ started claiming the credit in 2008. From the time of acquisition until a new extended use agreement is recorded, XYZ is subject to the extended use agreement between ABC and the state agency.⁴³
- On February 1, 2004, John and Mary are determined to be income-qualified and move into a low-income unit project. John and Mary timely

74

8823 Guide
Section IV.J.3.

Existing Tenants

(Not previously an LIHTC property)

If existing LIHTC property...

Effective Date:	
Signature	(Date)

"Grandfathered"

20XX



Income Cert.



Income Cert.



Rehab "Building"



Rehab completion date

Apr 27

120 Days

Acquisition Date
Aug 25

120 Days

Dec 23

Can the tenants in place at the time
of the acquisition for a
Resyndication be qualified like a
traditional Acq/Rehab?

State Agency Policy- Example 1

SHFA will require the owner to perform a full income and asset certification of all existing households when property is resyndicated. This certification may be completed either at the tenant's next normal recertification date OR the owner may elect to select a date after the award of the new allocation (usually coinciding with the start of the new credit period) to certify all households.

The date the certification is completed becomes the new "move-in/effective" date for the household and starts the recertification cycle over under the new allocation. Owner required to create a new file for each newly resyndicated household.

****Please note - The "120 day before/after Acquisition date" guidance that applies for certifying households in Acq/Rehab projects that have never had tax credits does not apply to resyndication properties.***

For households where the certification determines the household is over the current income limits for the new allocation, SHFA will require a copy of the Re-syndication Clarification Form and a copy of a previous certification showing the household was eligible under the prior allocation, be in the file to prove eligibility to be grandfathered

State Agency Policy- Example 2

A test of all existing households will need be done. **Developer will be required to start a new tenant file for each household. Treat all households as if certifying "new move-in's"**. Use the income limits applicable at the time of this new certification.

For those households that will still income qualify- new credits can be taken on their unit. For those households that are "over-income" at the time of the income test, developer must add to their new tenant file a copy of the original complete move-in certification from when they initially moved into the project. As there will be a new tax credit investor in the resyndicated project, in order for Investor to take tax credits on all the units, all households will need to be certified as tax credit eligible households (either currently still income eligible or over-income grandfathered).

State Agency Policy- Example 3

The IRS is silent on this matter. SHFA policy is the owner should use the original file showing the household qualified for the first set of credits (IRS Audit Technique Guide for competing Form 8823 pgs. 4-35 and 4-36).

If the original file is not available or sufficient to prove eligibility at move-in, a **recertification** must be completed using limits in effect at the time of the **recertification**. This establishes a point in which the household qualified even if after move-in.

SHFA Manual specifically states for a **recertification**, *Verifications must be dated within 120 days of the effective day of the certification*

State Agency Policy- Example 4

The original tenant income effective date for when the tenant initially moved into the Project cannot change, regardless of the activity.

All annual requirements (e.g. recertification, student screening, ect.) is due on the annual anniversary of that date.

Change to the original tenant income effective date will result in noncompliance.

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Owner/Management Agent Top Challenges

1. When rent and income limits “drop” at resyndication
Acquisition Placed In Service (PIS) date
 - a. No debate: At Acquisition PIS date, NEW households must qualify under “new” income limits
 - b. LIHTC Credit Delivery Rules: New rent limit applies the first month of the first year in claiming credits
 - a. Syndicators very often know this, but often a surprise for HFA or syndicator auditors

*NOTE: “Grandfathering” applies to meeting original income limits for the household; therefore, we see a lot of discrepancy for the student test or rent test in a resyndication

Owner/Management Agent Top Challenges

2. Varied HFA requirements on “qualifying” market units that are becoming LIHTC units in the resyndication (i.e. can’t grandfather a market unit)

- Does the 120-day Acquisition/Rehab rule apply to market units?

Example:

- 2008 Unit Mix in LURA:
 - Market Units: 50
 - 60% Units: 200
- 2025 Unit Mix in Resyndication HFA LURA:
 - 60% Units: 250
 - We can grandfather in 200 previously qualified households
 - How do we qualify the 50 “new” LIHTC units?

Owner/Management Agent Top Challenges

3. New Tax Exempt Bonds added to resyndication -- what happens when the Bond units not qualified in one year versus LIHTC “grandfathered” file?
 - 2025 Resyndication/Bond Closing 3/15/2025: 300 Units
 - LIHTC: We can “grandfather” 300 units effective 3/15/2025
 - New Bonds: Federal Rule: Must meet minimum set-aside within 12 months of Bond closing (3/15/2026) = **300 Units x 40% = 120 NEW Bond Units**
 - Rely on new move-ins between 3/15/2025 – 3/15/2026?
 - Certify existing households for the Bond requirement?
 - Challenge: Bond Regulatory Agreements that exceed minimum set-aside?
 - Example: 100% Bond Regulator Agreements that restrict 100% at 60%

Owner/Management Agent Top Challenges

4. Timeless Example: The resyndication Acquisition Placed In Service Date occurs on 1/15/2025, BUT the syndicator/investor Limited Partner doesn't enter into the partnership until 7/01/2025
 - Most Syndicators/Investors will say credit flow doesn't "start" until 7/01/2025
 - Often won't allow "grandfathered" files – must fully certify households and move out previously qualified households to "start" credit delivery
 - In a resyndication, can you "stop" ability to "grandfather" / credit flow simply because a Limited Partner is not in the transaction?
 - i.e. – Does a new Initial Certification of an existing/grandfathered previously qualified household "restart" their eligibility/start of credit flow?

Owner/Management Agent Top Challenges

5. Violating previous allocation's binding agreements still in place post-resyndication: Examples

- Destroying required amenities in the new resyndication rehab, still required under 1st LIHTC LURA/allocation
- Stop reporting under 1st LURA
- Stop supportive services under 1st LURA
- Not meeting initial LURA's lower set-asides

Owner/Management Agent Top Challenges

6. New minimum set-aside of Average Income where previous allocation was 40/60% with lower state set-asides
 - Example: 2008 9% LIHTC Allocation, Resyndication 2025 (300 Units)
 - 2008 Unit Mix in State HFA LURA: (40/60 Minimum Set-aside)
 - Market Units: 50
 - 60% Units: 200
 - 30% Units: 50
 - 2025 Unit Mix for Resyndication: (Average Income Minimum Set-aside)
 - 50 Previous Market Units – Convert to 70% Units
 - 60% Units: 200
 - 30% Units: 50
 - = 60% Average
 - Can we “grandfather” in the previous “State” set-asides? (HFA must answer)

Owner/Management Agent Top Challenges

Best practices to mitigate ALL of these issues:

1. Compliance professional should review of the previous allocation's binding agreements (LURAs, Regulatory Agreements, etc.), not just attorneys – make sure there is a plan for continued compliance, confirm when various affordable programs “burn off” etc.
2. Getting HFA policy for new resyndication documented in advance of closing for all sources of funding – ask HFAs specific questions in writing before you start
3. BEFORE Closing: Document how the resyndication will flow in the Limited Partnership Agreement/LPA with syndicator
 - Document “grandfathering”
 - Document late syndicator/investor LP entry
4. Negotiating who/what company reviews first year files for the syndicator to ensure the auditor knows/understands what grandfathered files are

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Verification of Student Status and Income

Quickly complete verifications when required.



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Student Status

- Although households who qualify at move in are income-eligible, the 8823 Guide does not indicate that they are grandfathered in regardless of student status.
- States vary on whether student status is an issue after the end of the compliance period.
 - For states that eliminate student rules after the first 15 years, there may be new move-ins or existing residents who are income-eligible, but who are student-ineligible under federal rules.
- Student status will need to be tested at acquisition to establish if households that are grandfathered in for income reasons are also student eligible.

Expediting Verification of Student Status



Confirms that a student is currently enrolled in a post secondary institution



Enrollment Verification

- Name
- School name
- School type (less than two-year, two-year, or four-year/graduate)
- Enrollment status
- Enrollment since date
- Term begin date
- Term end date
- School certified on date
- Anticipated graduation date

Income Verification

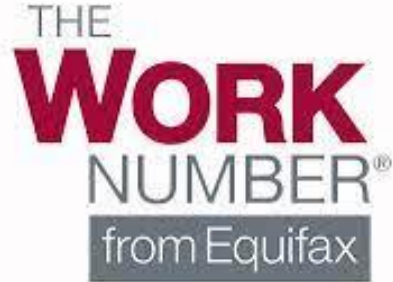
- According to the 8823 Guide from the IRS, “households determined to be income-qualified for purposes of the IRC §42 credit during the 15-year compliance period are concurrently income-qualified households for purposes of the +30-year extended use agreement.
- Is the original file sufficient to establish eligibility at move-in? If not:
 - You may need to provide a subsequent recertification file
 - Alternatively, a certification created retroactively back to the move-in date can accomplish the same thing.
 - Upon review, some older files may not establish household eligibility and have significant problems. May be best to ensure a clean file that meets modern verification standards and bolsters investor confidence, the owner may consider doing a complete certification on in-place households.

HOTMA Changes Preference from Written VOE to Upfront Income Verification (UIV)

Table J2: Verification Hierarchy

Level	Verification Technique	Ranking/Order of Acceptability
6	Upfront Income Verification (UIV), using HUD's Enterprise Income Verification (EIV) system	Highest PHAs/MFH Owners must pull the EIV Income Report for each family at every Annual Reexamination, unless using Safe Harbor documentation to verify the family's income EIV may be used as the sole verification of Social Security income. EIV income information may be used to calculate other types of annual income when family agrees. See Level 4 for more information.
5	Upfront Income Verification (UIV) using non-EIV system (e.g., The Work Number, web-based state benefits systems, etc.)	Highest

4	Written, third-party verification from the source, also known as "tenant-provided verification" OR EIV + Self-Certification PHAs/MFH Owners can choose either option when both are available to verify income. PHAs/MFH Owners must use written, third-party verification when the income type is not available in EIV (e.g., self-employment, Go Fund Me accounts, general public assistance, Veterans Administration benefits, etc.)	High <ul style="list-style-type: none"> Written, third-party verification is used when tenant disputes EIV-reported employment and income information. The EIV Income Report may be used to verify and calculate income if the family self-certifies that the amount is accurate and representative of current income. The family must be provided with the information from EIV.
3	Written, Third-Party Verification Form	Medium <ul style="list-style-type: none"> Use if Level 5 or Level 4 verification is not available or is rejected by the PHA/MFH Owner and when the applicant or tenant is unable to provide acceptable documentation. May substitute Level 2 for written, third-party verification form, only completing one of the two forms of verification before moving to self-certification.
2	Oral Third-Party Verification	Medium
1	Self-Certification (not third-party verification)	Low <ul style="list-style-type: none"> Use as a last resort when unable to obtain any type of third-party verification or if specifically permitted, such as to determine actual income from assets



Upfront Income Verification Data Partner

Provides Disclosed and Potential Undisclosed Income



No consumer involvement –
quick search using
applicant's SSN

631 M+

More than 631 million income and
employment records from over a million
employers across a variety of industries

3.0M+

Employment records contributed from
over 3.0 million employers--public and
private, small to large, across a variety of
industries



Pension records added
representing unearned
income



Contains ~60% of all wage
records in the US

Upfront Income Verification Data Partner

Provides Disclosed Income and Potential Undisclosed Assets



Unmatched Coverage

90%

Expanding to 100% coverage through new data sources.

Market-Leading Data Quality

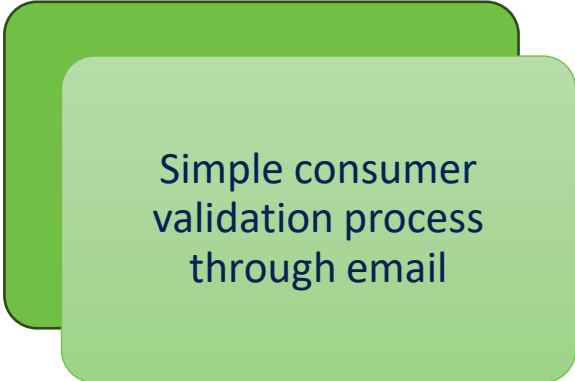
90%+

Fill Rates and Data Accuracy.

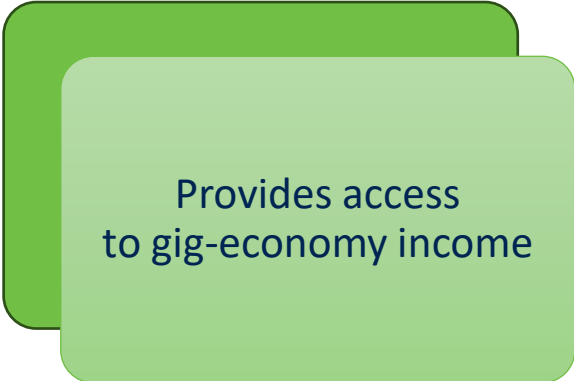
Comprehensive API Platform

200+

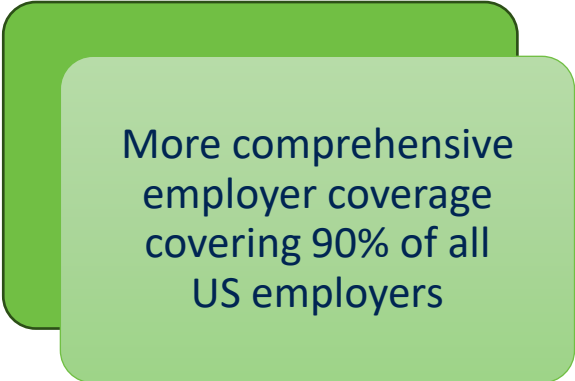
FCRA Compliant Data Points Available through One Platform.



Simple consumer validation process through email



Provides access to gig-economy income

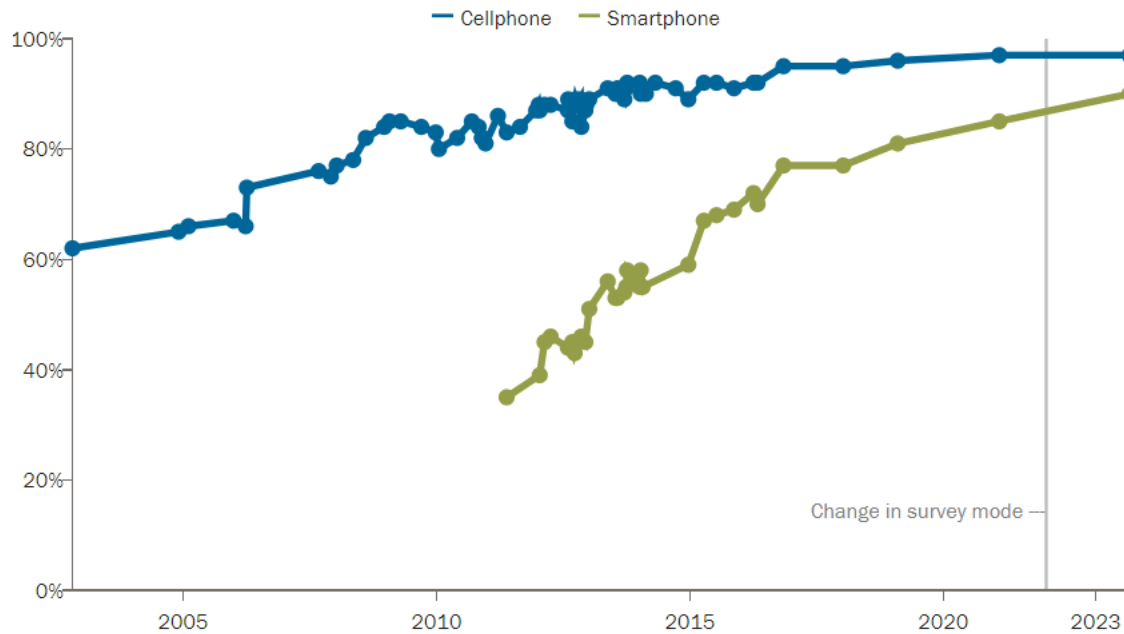


More comprehensive employer coverage covering 90% of all US employers

Cell Phone Ownership Study

Mobile phone ownership

% of U.S. adults who say they own a ...



Note: The vertical line indicates a change in mode. Polls from 2002-2021 were conducted via phone. In 2023, the poll was conducted via web and mail. For more details on this shift, please [read our Q&A](#). Refer to the topline for more information on how question wording varied over the years. Respondents who did not give an answer are not shown.

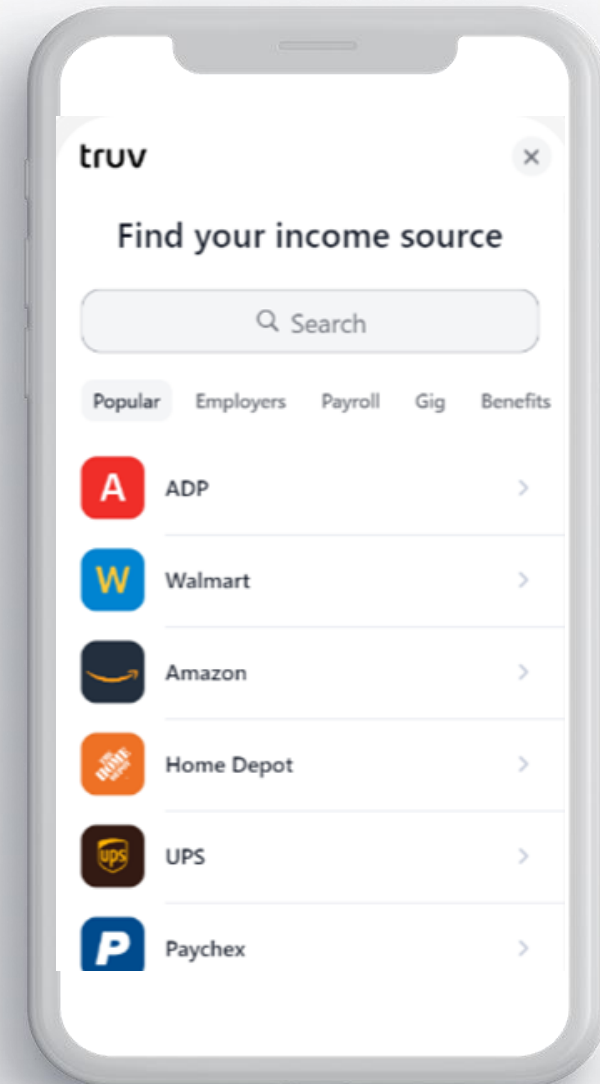
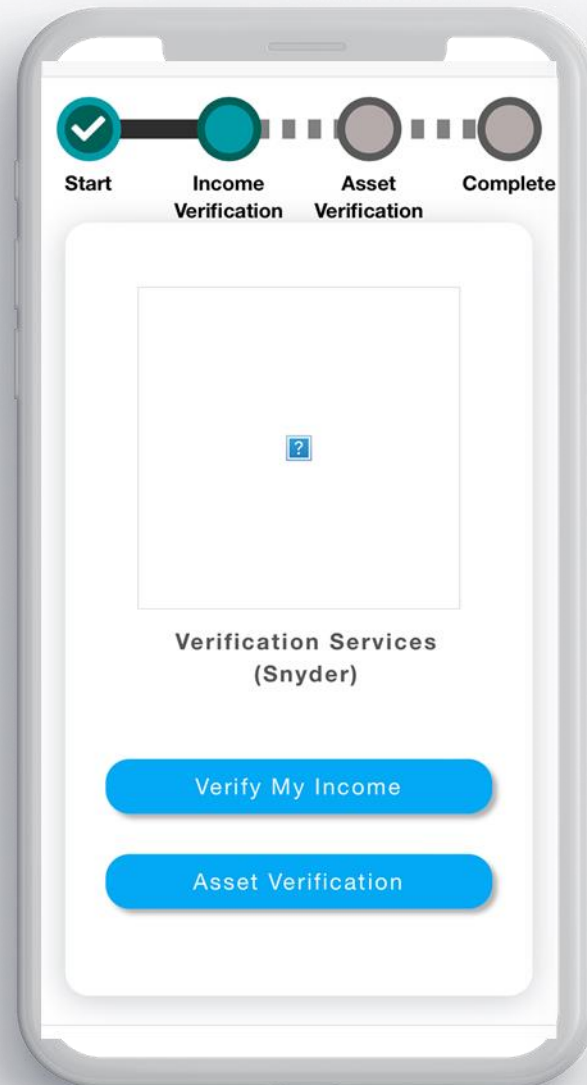
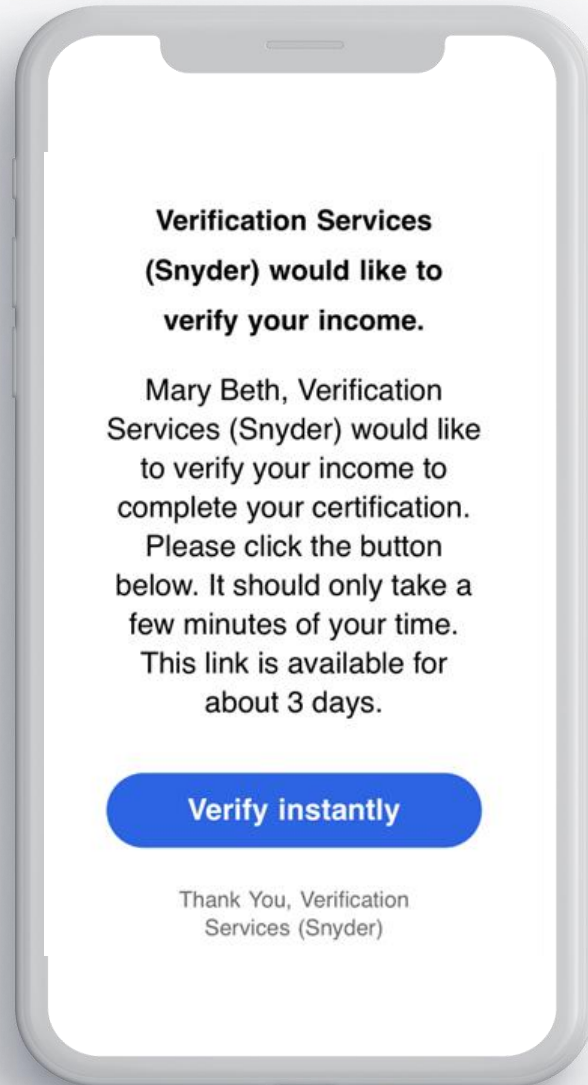
Source: Surveys of U.S. adults conducted 2002-2023.

	Less than \$30,000	\$30,000-\$69,999	\$70,000-\$99,999	\$100,000+
Cellphone	94	98	98	99
Smartphone	79	90	94	98
Cellphone, but not smartphone	14	8	3	1
	Ages 18-29	30-49	50-64	65+
Cellphone	99	99	98	94
Smartphone	97	97	89	76
Cellphone, but not smartphone	1	2	8	17

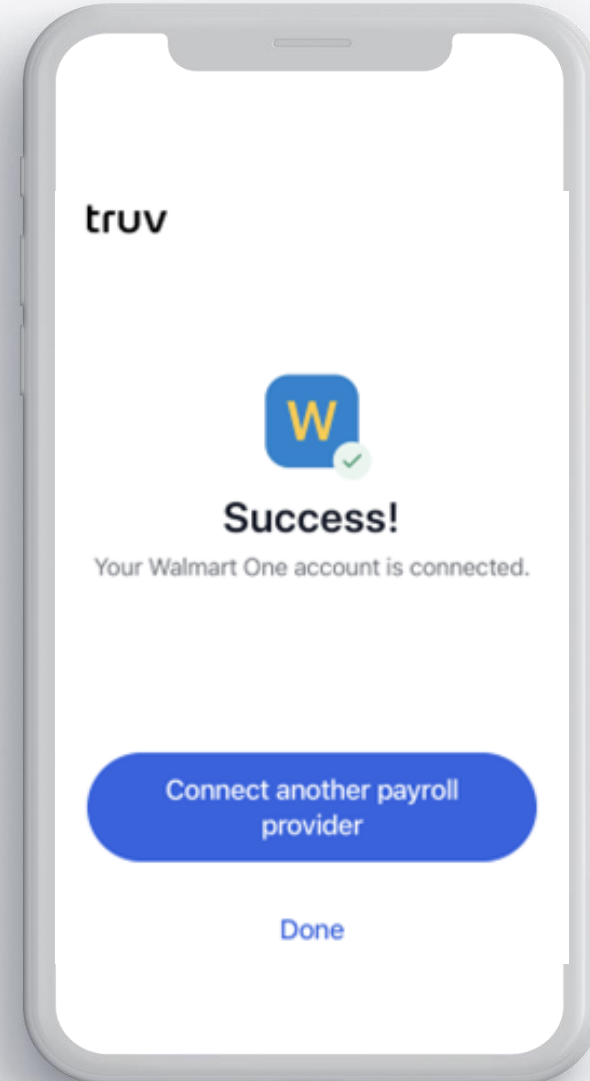
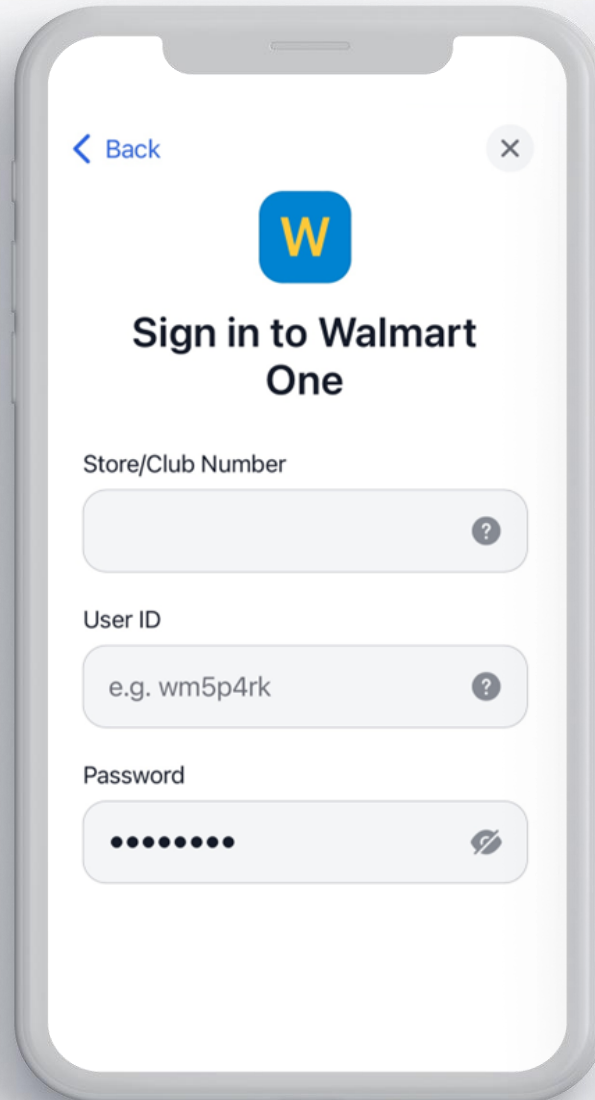
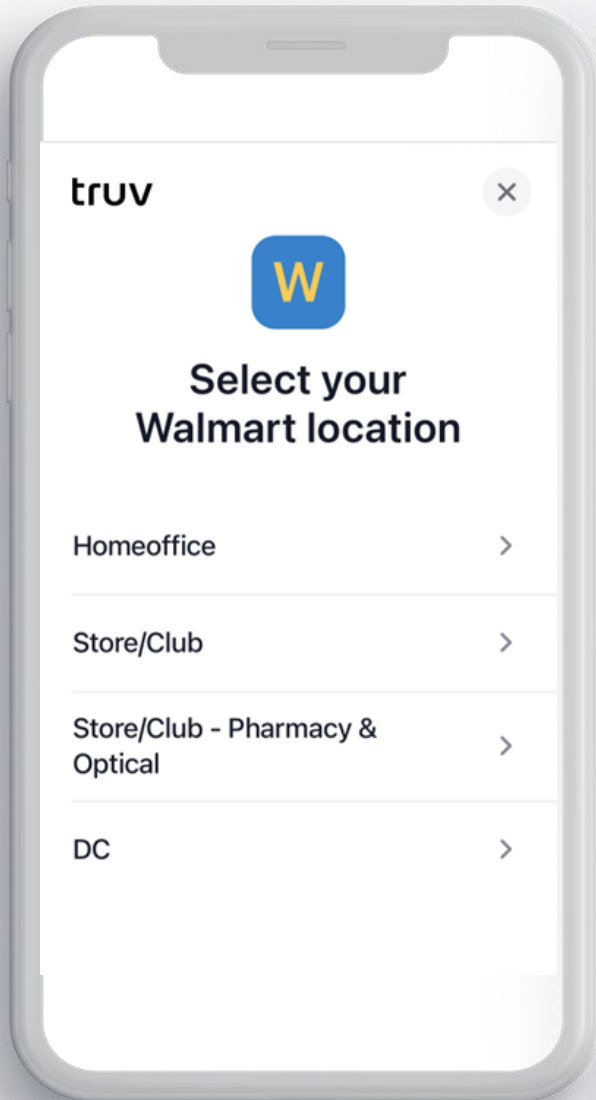
Note: Respondents who did not give an answer are not shown.

Source: Survey of U.S. adults conducted May 19-Sept. 5, 2023.

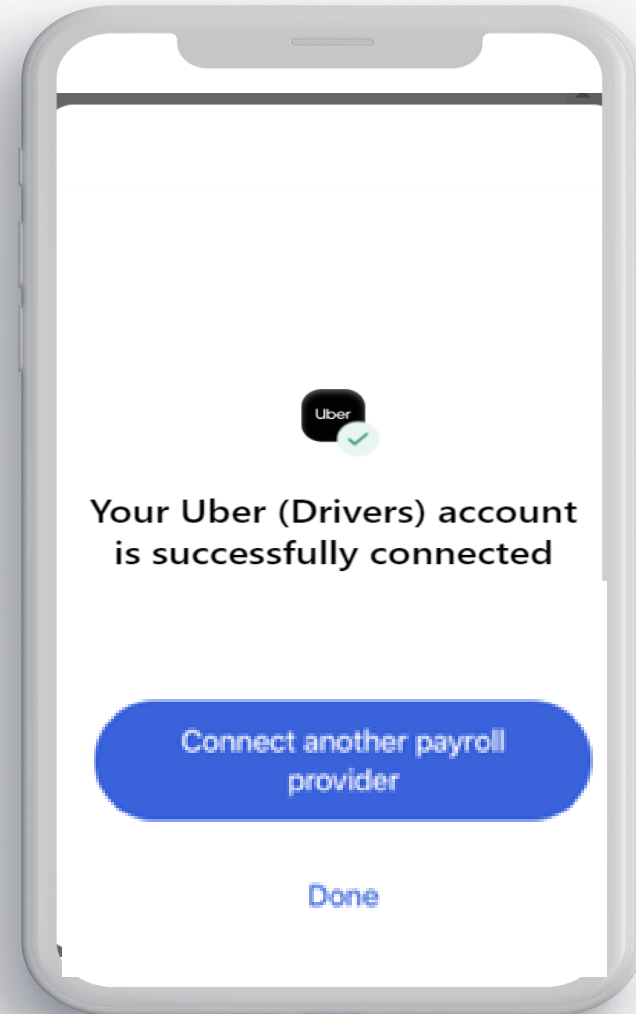
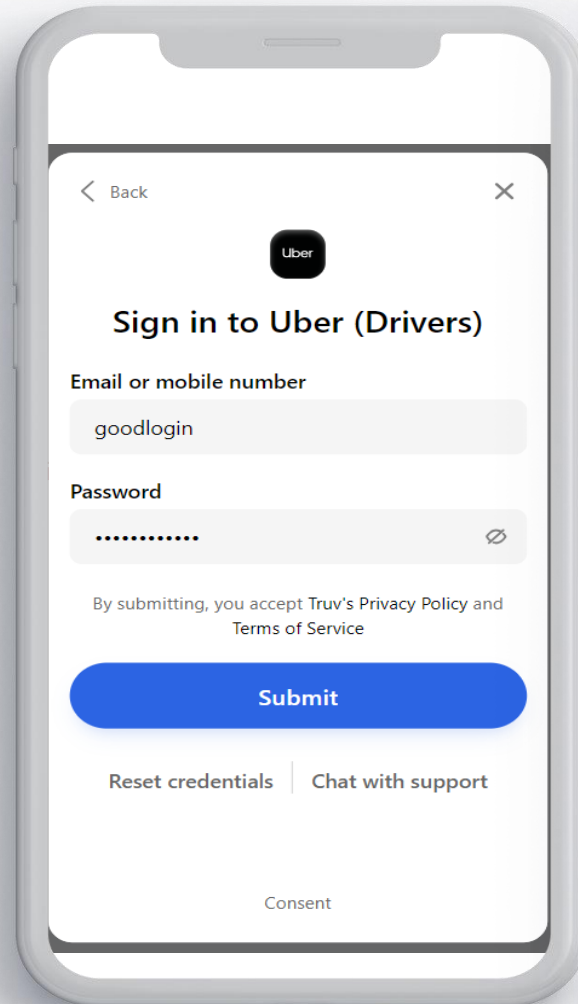
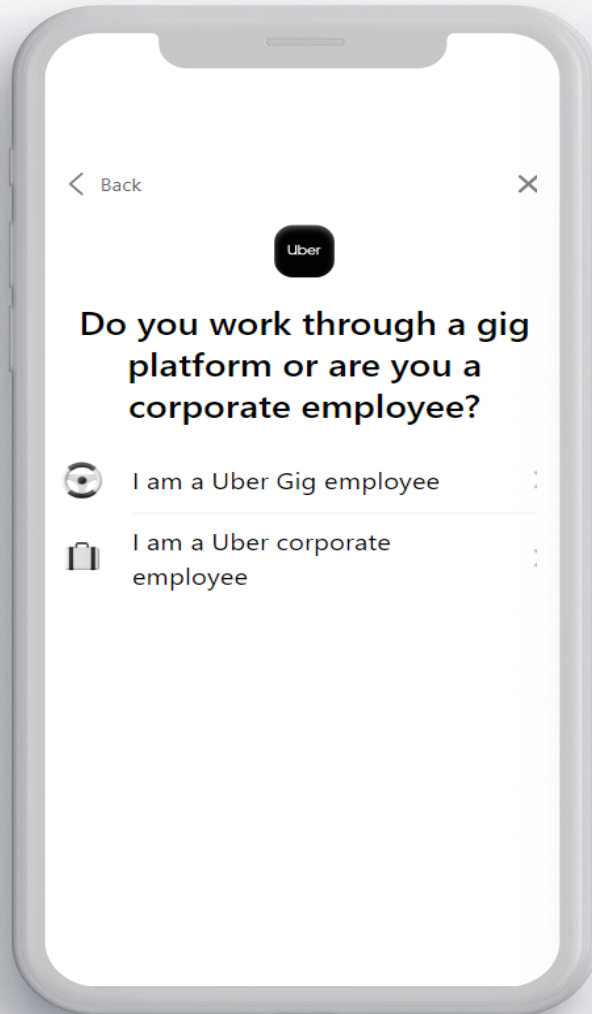
Truv Process to Verify Income Sources



Employment Workflow

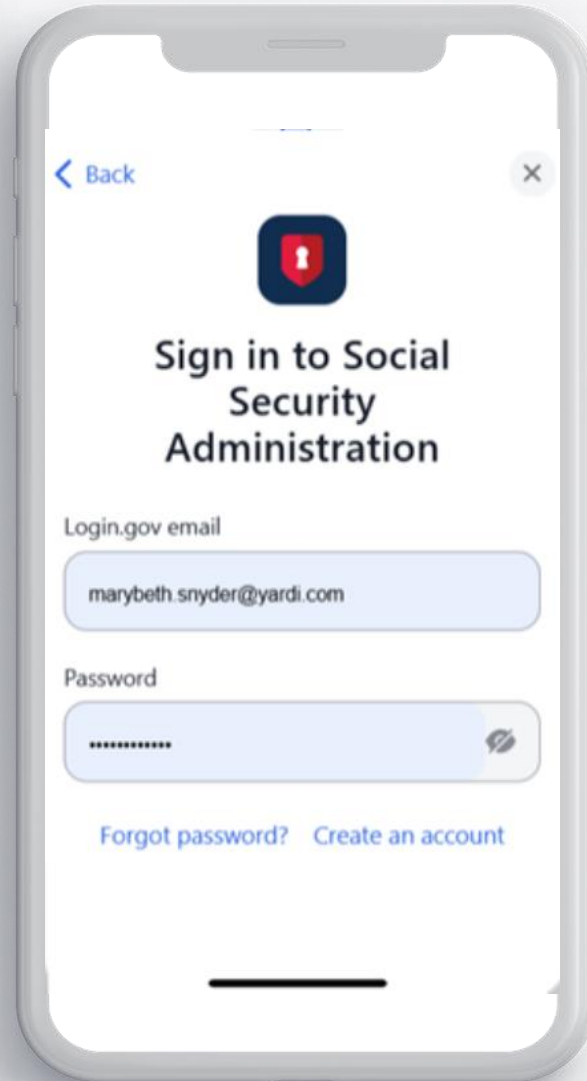
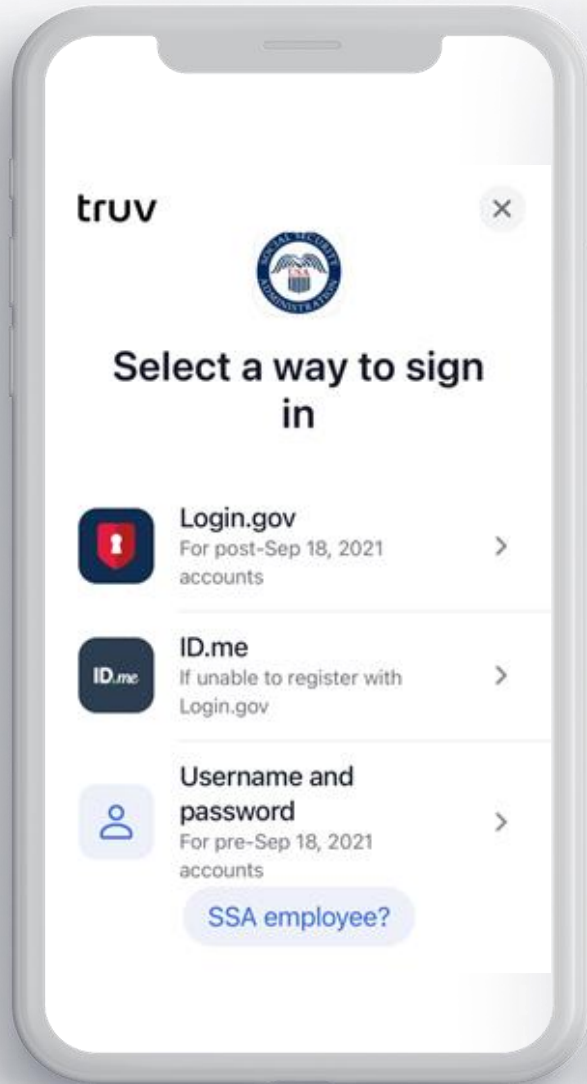


Gig-Economy Workflow





Even Access SSA & VA Benefits



Employer : Social Security Administration

Employer Name	Job title	Job Type	Most Recent hire	End Employment
Social Security Administration	Disability	null		05/25/2022

Identity

First name:	Mary	SSN:	XXX-XX-2000
Last name:	Homeowner	Date of birth:	03/10/1966
Middle initials:		Email:	
Home address:	175 13th Street		

Employment

Job title:	Disability	Job type:	
Most recent start date:	05/25/2022	End date:	
Original hire date:	05/25/2022	Manager name:	

Company

Name:	Social Security Administration	Income:	\$ 13,104.00
Phone:		Income unit:	YEARLY
Address:	1100 West High Rise 6401 Security Blvd.	Pay frequency:	M

Annual income summary

Year	Regular	Bonus	Commission	Overtime	Other pay	Gross pay	Net pay
2024	\$ 10,920.00	-	-	-	-	\$ 10,920.00	\$ 9,173.00
2023	\$ 13,104.00	-	-	-	-	\$ 13,104.00	\$ 11,007.60
2022	\$ 1,092.00	-	-	-	-	\$ 1,092.00	\$ 917.30

Bank accounts

Bank name	Routing number	Account type	Account number	Deposit value	Deposit type
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Historical pay period summary

Pay period begin date	Pay period end date	Pay date	Hours worked	Gross earnings	Net earnings	PDF
09/19/2024	10/16/2024	10/18/2024	null	\$ 1,092.00	\$ 917.30	
08/22/2024	09/18/2024	09/18/2024	null	\$ 1,092.00	\$ 917.30	-

Employer : Facebook Demo

Employer Name	Job title	Job Type	Most Recent hire	End Employment
Facebook Demo	PR associate	F		10/13/2018

Identity

First name:	John	SSN:	XXXX-XX-9991
Last name:	Doe	Date of birth:	03/03/1992
Middle initials:		Email:	john.doe@gmail.com
Home address:	35 Dry Ridge Rd		

Company

Name:	Facebook Demo
Phone:	6503087300
Address:	1 Hacker Way

Income

Income:	\$ 56,269.25
Income unit:	YEARLY
Pay frequency:	BW

Similar information to The Work Number but more coverage and more cost effective.

Annual income summary

Year	Regular	Bonus	Commission	Overtime	Other pay	Gross pay	Net pay
2024	\$ 17,421.93	-	-	\$ 1,999.08	-	\$ 19,421.01	\$ 14,669.82
2023	\$ 50,330.02	-	-	\$ 5,775.12	-	\$ 56,105.14	\$ 42,379.48
2022	\$ 50,330.02	-	-	\$ 5,775.12	-	\$ 56,105.14	\$ 42,379.48

Bank accounts

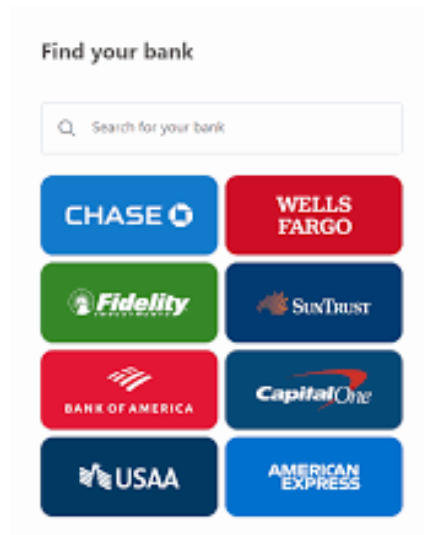
Bank name	Routing number	Account type	Account number	Deposit value	Deposit type
Sandbox Bank	101014378	C	11114623	\$ 1,604.98	A
Sandbox Bank	101013399	C	11111308	\$ 25.00	A

Historical pay period summary

Pay period begin date	Pay period end date	Pay date	Hours worked	Gross earnings	Net earnings	PDF
04/16/2024	04/29/2024	04/29/2024	80.00	\$ 2,157.89	\$ 1,629.98	
04/02/2024	04/15/2024	04/15/2024	80.00	\$ 2,157.89	\$ 1,629.98	
03/19/2024	04/01/2024	04/01/2024	80.00	\$ 2,157.89	\$ 1,629.98	
03/05/2024	03/18/2024	03/18/2024	80.00	\$ 2,157.89	\$ 1,629.98	
02/20/2024	03/04/2024	03/04/2024	80.00	\$ 2,157.89	\$ 1,629.98	
02/06/2024	02/19/2024	02/19/2024	80.00	\$ 2,157.89	\$ 1,629.98	
01/23/2024	02/05/2024	02/05/2024	80.00	\$ 2,157.89	\$ 1,629.98	
01/09/2024	01/22/2024	01/22/2024	80.00	\$ 2,157.89	\$ 1,629.98	
12/26/2023	01/08/2024	01/08/2024	80.00	\$ 2,157.89	\$ 1,629.98	
12/12/2023	12/25/2023	12/25/2023	80.00	\$ 2,157.89	\$ 1,629.98	-
11/28/2023	12/11/2023	12/11/2023	80.00	\$ 2,157.89	\$ 1,629.98	-
11/14/2023	11/27/2023	11/27/2023	80.00	\$ 2,157.89	\$ 1,629.98	-
10/31/2023	11/13/2023	11/13/2023	80.00	\$ 2,157.89	\$ 1,629.98	-
10/17/2023	10/30/2023	10/30/2023	80.00	\$ 2,157.89	\$ 1,629.98	-
10/03/2023	10/16/2023	10/16/2023	80.00	\$ 2,157.89	\$ 1,629.98	-

Upfront Asset Verification Data Partner

Provides Disclosed Assets and Potential Undisclosed Income



More than 10,000
financial institutions



Simple consumer validation
process via email

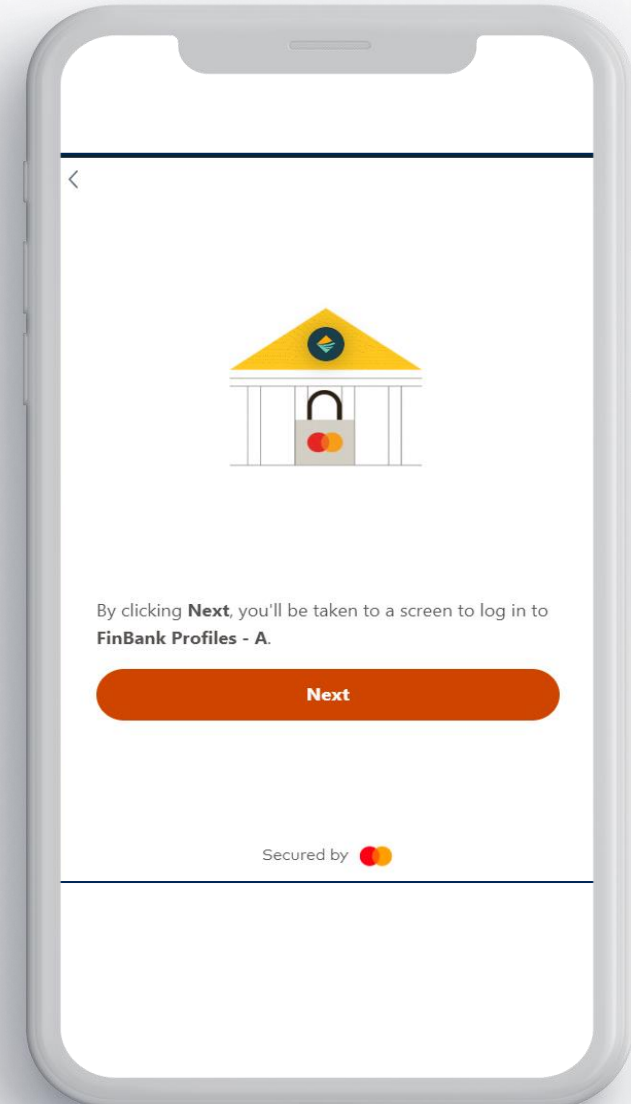
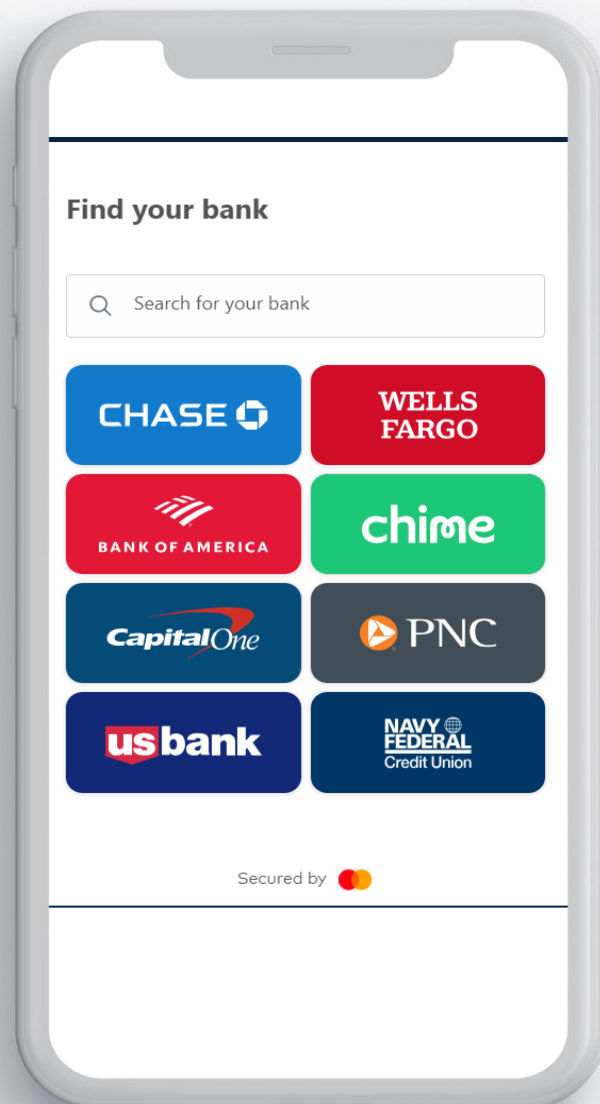
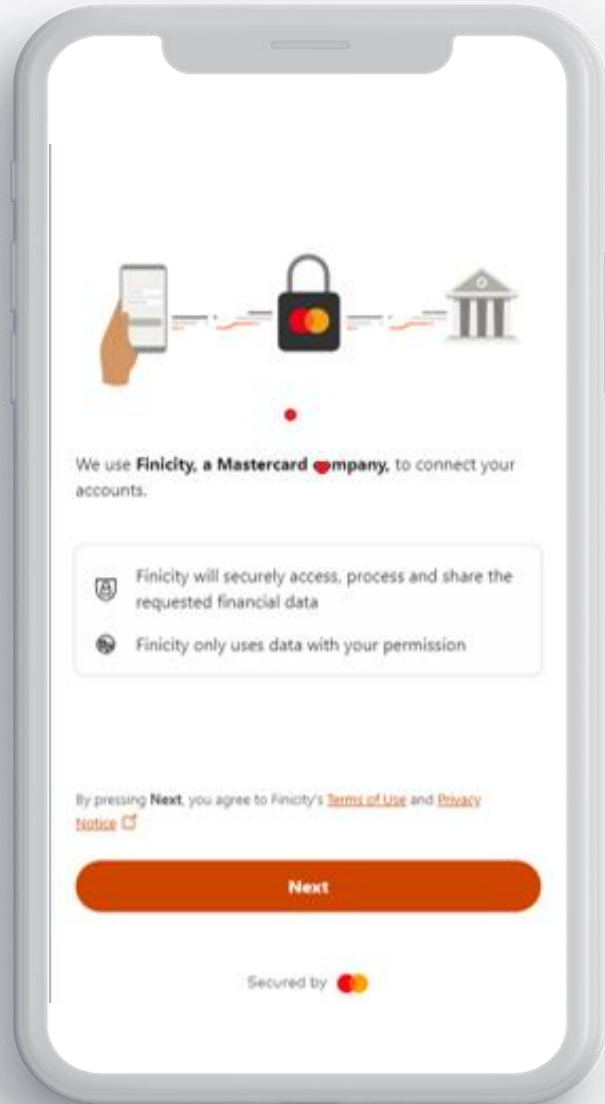


Instantly delivers current balance,
ownership, six-month average
balance and annual income from
interest and dividends

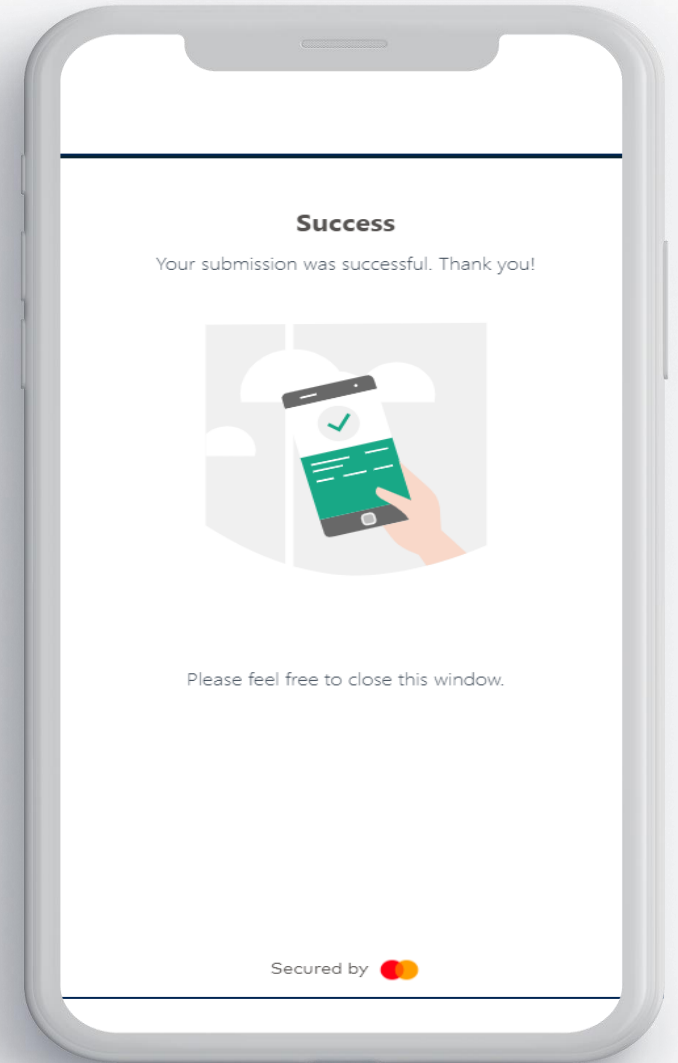
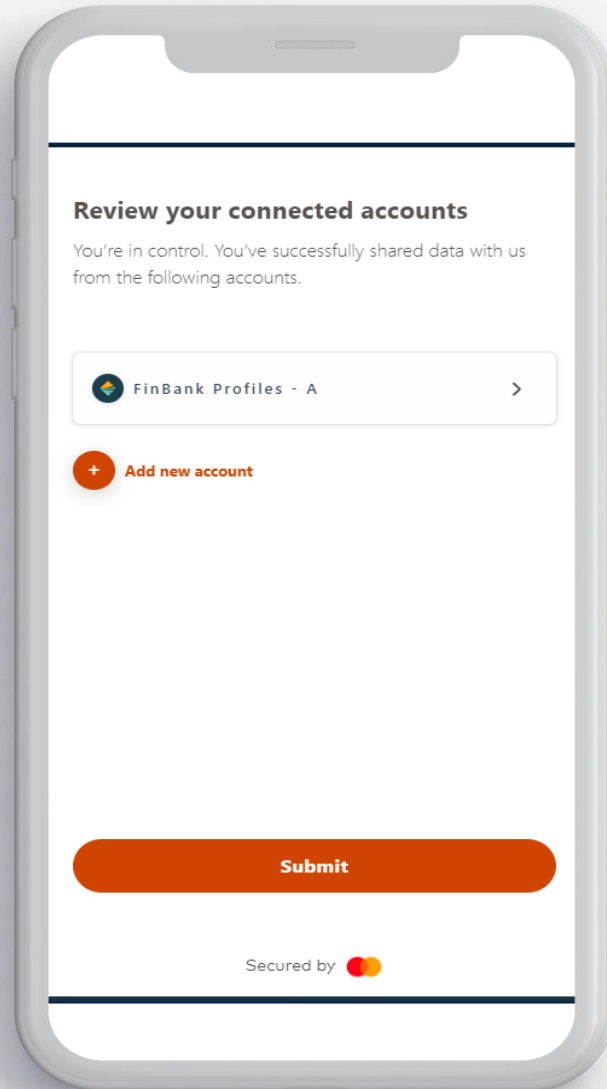
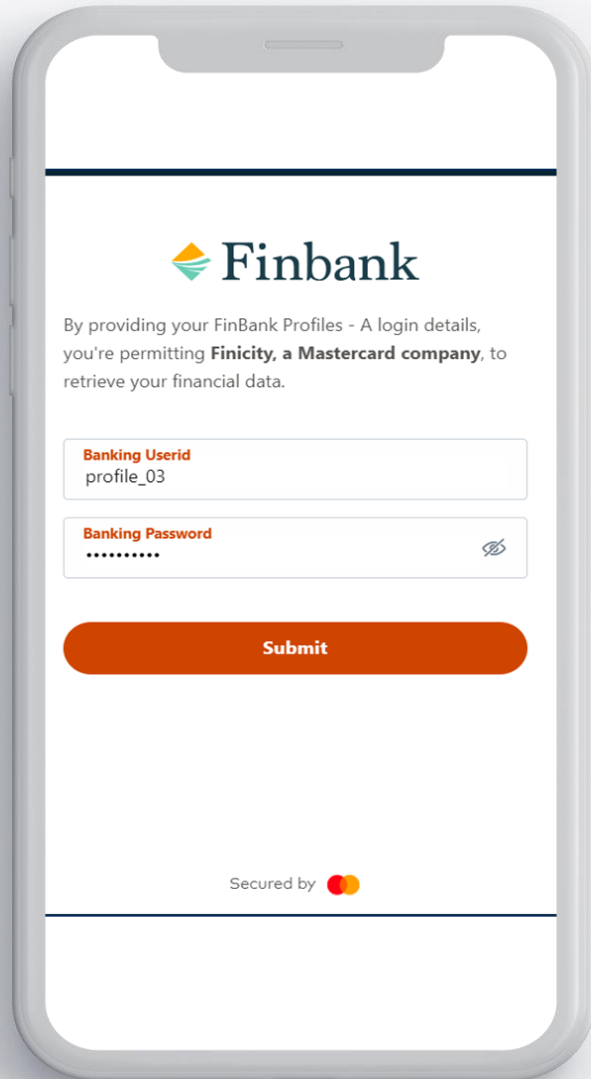


Covers 98% of all US-based
financial institutions

Finicity by MasterCard Process to Confirm Asset Sources



Finicity by MasterCard Process to Confirm Asset Sources



Accounts Summary

Current Balance: \$30,187.07				Six Month Average Balance: \$32,462.90					
Institution Name	Account Name	Account Number	Account Type	Ownership	Current Balance	Six Month Average Balance	Trailing 12 Months Earnings from Asset	Account Open Date	
FinBank	Savings	2222	Savings	Patrick Purchaser	\$829.38	\$1,022.45	\$0	6/1/2010	
FinBank	Checking	1111	Checking	Patrick Purchaser Lorraine Purchaser	\$9,357.24	\$7,654.45	\$0.05	6/1/2010	
Fidelity	My 401K	1212	Investment Tax Deffered	Patrick Purchaser	\$20,000.45	\$23,786.00	\$2,806.00	1/25/2015	

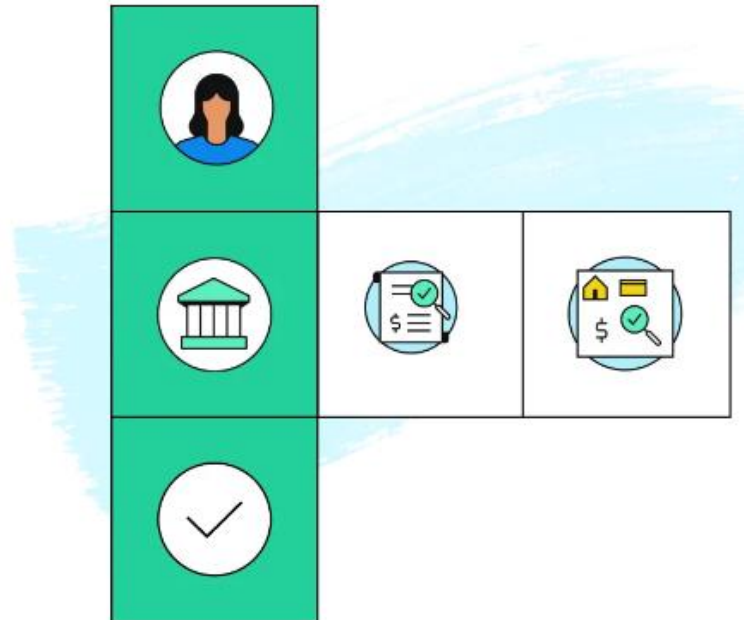
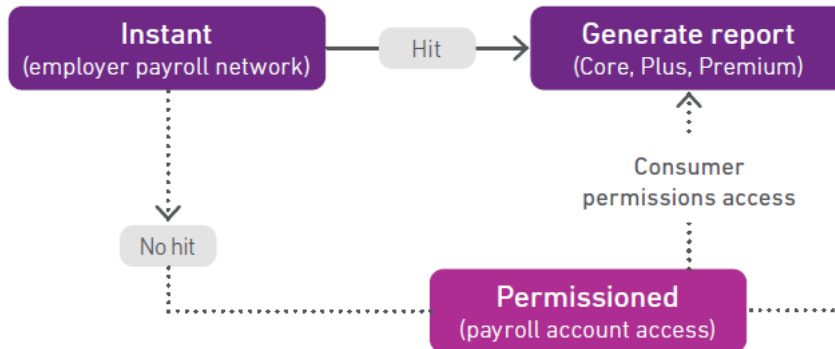
Fincity by MasterCard data can become part of the certification file but no concern with fraud because it comes direct from the source.

Asset Verification – Potential Sources of Income

Potential Sources of Income (180 Days Look Back)		
Date	Description/Memo	Amount
12/15/2023	Payroll Direct Deposit - Walmart	\$411.58
12/1/2023	Payroll Direct Deposit - Walmart	\$398.79
11/15/2023	Payroll Direct Deposit - Walmart	\$437.09
11/1/2023	Payroll Direct Deposit - Walmart	\$345.87
10/15/2023	Payroll Direct Deposit - Walmart	\$234.98
10/1/2023	Payroll Direct Deposit - Walmart	\$198.76
12/1/2023	UBER USA 78973 EDI PAYMNT REF*TN*AD1	\$655.29
11/1/2023	UBER USA 78983 EDI PAYMNT REF*TN*AD2	\$525.15
10/1/2023	UBER USA 78993 EDI PAYMNT REF*TN*AD3	\$450.32
12/1/2023	AM INCOME LIFE AIL INS 12-23 AXCVCREDIT	\$100.00
11/1/2023	AM INCOME LIFE AIL INS 11-23 AXCVCREDIT	\$100.00
10/1/2023	AM INCOME LIFE AIL INS 10-23 AXCVCREDIT	\$100.00
12/15/2023	WA ST EMPLOY SEC UI BENEFIT *****2138 CREDIT	\$115.00
12/1/2023	WA ST EMPLOY SEC UI BENEFIT *****2137 CREDIT	\$115.00
11/15/2023	WA ST EMPLOY SEC UI BENEFIT *****2136 CREDIT	\$115.00
11/1/2023	WA ST EMPLOY SEC UI BENEFIT *****2135 CREDIT	\$115.00
10/15/2023	WA ST EMPLOY SEC UI BENEFIT *****2134 CREDIT	\$115.00
10/1/2023	WA ST EMPLOY SEC UI BENEFIT *****2133 CREDIT	\$115.00
11/1/2023	WA ST CHILD SUPPORT *****2138 CREDIT	\$145.00
10/1/2023	WA ST CHILD SUPPORT *****2128 CREDIT	\$145.00
9/1/2023	WA ST CHILD SUPPORT *****2118 CREDIT	\$145.00

Annual Child Support Income (12 Month Look Back)		
Date	Description/Memo	Amount
8/1/2024	WA ST CHILD SUPPORT *****2138 CREDIT	\$ 145.00
7/1/2024	WA ST CHILD SUPPORT *****2128 CREDIT	\$ 145.00
6/1/2024	WA ST CHILD SUPPORT *****2118 CREDIT	\$ 145.00
5/1/2024	WA ST CHILD SUPPORT *****2138 CREDIT	\$ 145.00
4/1/2024	WA ST CHILD SUPPORT *****2128 CREDIT	\$ 145.00
3/1/2024	WA ST CHILD SUPPORT *****2118 CREDIT	\$ 145.00
2/1/2024	WA ST CHILD SUPPORT *****2138 CREDIT	\$ 145.00
1/1/2024	WA ST CHILD SUPPORT *****2128 CREDIT	\$ 145.00
12/1/2023	WA ST CHILD SUPPORT *****2118 CREDIT	\$ 145.00
11/1/2023	WA ST CHILD SUPPORT *****2138 CREDIT	\$ 145.00
10/1/2023	WA ST CHILD SUPPORT *****2128 CREDIT	\$ 145.00
9/1/2023	WA ST CHILD SUPPORT *****2118 CREDIT	\$ 145.00

Other Ways to Complete Upfront Income & Asset Verification



Estimated Time and Cost Savings

	<i>Without Upfront Income Verification</i>	<i>With Upfront Income Verification</i>
Certifications a Month ¹ (10 AR, 5 MI)	15	15
Verifications per Certification ¹	3	3
Hours per Verification ¹	1 hr.	0.25 hr.
Total Time Spent Monthly	45 hrs.	11.25 hrs.
Average Hourly Wage for Assistant Property Manager ²	\$32.50	\$32.50
Total Monthly FTE Cost	\$1,462.50	\$365.63
Annual FTE Cost	\$17,550.00	\$4,387.50



Sources:

1. Yardi data
2. https://www.glassdoor.com/Salaries/assistant-property-manager-salary-SRCH_KO0,26.htm
3. <https://www.projectionhub.com/post/multifamily-apartment-financial-modeling-guide#:~:text=The%20average%20number%20of%20apartment,according%20to%20Fannie%20Mae%20data>