

3505 FINANCING DOCUMENTS

- 3505.1 The land trust shall submit for the approval of the Mayor's delegee template loan agreements and loan documents and template equity agreements and equity documents to be used in the provision of land trust financing ("template documents"). The template documents to be approved by the Mayor's delegee shall include promissory notes, loan agreements, equity agreements, deeds of trust, ground leases, declarations of covenants, financing statements, assignments of leases, and any other legal documents that secure the land trust financing or enforce affordability or resale restrictions on land trust housing units.
- 3505.2 Each template document required to be submitted for the approval of the Mayor's delegee under subsection 3505.1 shall include provisions that grant the land trust:
- (a) A security interest in the land trust housing unit; and
 - (b) The right to enforce affordability and resale restrictions on the land trust housing unit.
- 3505.3 The land trust shall not execute a loan agreement or loan document or equity agreement or equity document that does not conform to a template document previously approved by the Mayor's delegee.
- 3505.4 The land trust shall request approval from the Mayor's delegee when making a substantive change to a previously approved template document. Unless and until the substantive change is approved by the Mayor's delegee, the land trust shall use the previously approved template document.

SOURCE: Final Rulemaking published at 55 DCR 7919 (July 25, 2008).