

**Arizona Department of Housing
Qualified Contract**

LURA Amendment Request Option

Project Name _____

You are eligible to request an amendment to the LURA as part of your qualified contract request in an effort to retain ownership of the project and maintain its affordable status. The only amendment that will be permitted is to increase the rent and income limits of units set aside at lower income levels to 60% AMI ("LURA Amendment"). Please read the following options carefully and make a selection, which will serve as direction to the department in publishing the project information on our list of projects seeking a qualified contract.

Check and Select Option #1 or Option #2

_____ **Option #1** I would like to retain ownership of the project. Therefore, I am requesting a LURA Amendment to improve the sustainability of the project in order to keep it affordable during the Extended Use Period. Enclosed is our executed LURA Amendment and required legal opinion. I acknowledge and understand that the project will still be marketed for a qualified contract and that the Arizona Department of Housing will not execute the LURA Amendment until the one-year qualified contract marketing period has expired and no qualified contract requesting no change to the LURA is presented within the qualified contract period.

Explanation: A qualified contract offer within the qualified contract period supersedes my option to amend the LURA and retain ownership of the project.

_____ **Option #2** I would **not** like to retain ownership of the project via a LURA Amendment. I acknowledge and understand that the project will be marketed for a qualified contract. Moreover, the qualified buyer may request a LURA Amendment to improve the sustainability of the project in order to keep it affordable during the Extended Use Period as part of the offer to purchase the project.

Explanation: A qualified contract offer within the qualified contract period that does not request a LURA amendment supersedes a qualified contract offer that does request a LURA Amendment.

Owner acknowledges and understands that the application for a qualified contract and this option certificate will be relied upon for the purpose of determining the listing of the project for a qualified contract.

Owner Entity _____

Executed by: _____
Name of Authorized Signer

Signature: _____

Title: _____
Include capacity in which person is executing this document