

Residential Rental Agreement Addendum - MFA's 542(c) Program

This is an addendum to the Rental Agreement between _____ as
Owner/Agent and _____ as
Resident(s), for the following Dwelling Unit: _____.

This addendum shall be in effect for the full duration of the Resident's occupancy in the above referenced dwelling unit.

1. Resident acknowledges receipt of notice that the Rental Agreement between Owner/Agent and Resident, by which the premises described in the Rental Agreement (the "Premises") are being leased to Resident, will be assigned by Owner to the New Mexico Mortgage Finance Authority (the "Lender") in an Assignment of Leases, Rents and Profits (the "Assignment"), as collateral security for the payment of a Promissory Note from Owner to Lender (the "Note") and as additional security for those obligations of Owner as provided in a Deed of Trust with Security Agreement on the Premises ("Deed of Trust"), all as more fully described in the Assignment. The Premises are located at _____, New Mexico.
2. Resident hereby agrees that all of Resident's right, title and interest in and under the Rental Agreement are and shall at all times continue to be subject and subordinate to the rights of Lender under the Note and Deed of Trust, including renewals, modifications, consolidations, replacements and extensions of such rights, in the same manner and to the same extent as if the Rental Agreement were executed subsequent to the execution, delivery and recording of the Deed of Trust with Security Agreement and the creation of the rights.
3. Resident hereby warrants and represents to Lender that there has been no assignment of Resident's rights or interests under the Rental Agreement to any party.
4. Resident hereby certifies the accuracy of the statements made on the Income Verification and the Tenant Income Certification or any successor forms required by MFA pursuant to the Regulatory Agreement between MFA and Owner.
5. Resident agrees that his or her obligation to provide accurate information concerning family income, family composition and other eligibility requirements on each Determination Date for such Resident are deemed substantial and material obligations of his or her tenancy; that such Resident will comply promptly with all requests for information and for authorization to verify information with respect thereto from Owner or Lender, and that such Resident's failure or refusal to comply with a request for information or for authorization to verify information with respect thereto shall be deemed a violation of a substantial obligation of his or her tenancy; and
6. Resident agrees that this Rental Agreement may be terminated on thirty (30) days' notice if any noncompliance by such Resident would adversely affect the status of the Project Loan or the endorsement for insurance.

Resident(s):

Date: _____

Date: _____

Date: _____

Owner/Agent:

Date: _____