

CalHFA HUD/RS LOAN CLOSING CHECKLIST

Project Name: _____

CalHFA #: _____

REHAB FINANCING:

CalHFA 1st Loan Amt: \$ _____ Int. Rate: _____ % Term: _____ Funds: _____

CalHFA 2nd Loan Amt: \$ _____ Int. Rate: _____ % Term: _____ Funds: _____

Program: _____

BORROWER TO PROVIDE:

Borrower to provide checklist items to CalHFA electronically via SecureSend network. Files should be named checklist item number then description (e.g. 1- Preliminary Title Report, 16- Appraisal, etc.)

For further instructions visit,

<http://www.calhfa.ca.gov/multifamily/financing/closing/instructions.pdf>

If previously provided to CalHFA please indicate with a "PP" or NA for Not applicable)

Online forms available on CalHFA's website:

<http://www.calhfa.ca.gov/multifamily/financing/closing/index.htm>

REHAB PRE-CLOSING DOCUMENTS:

1. ___ Preliminary Title Report w/Links to Exceptions on Title
(current within 30 days old)

(CalHFA- Insert notes on attachment here)

(CalHFA- Insert link to document in SP here) *Repeat for each checklist item*

2. ___ Wiring instructions for draws from an account in the borrowing entities name

3. ___ Executed Signature Election - **online form**

4. ___ Phase I

___ Phase II ___; **update w/in 180 days of closing**

5. ___ Letter of Reliance if Phase I or II was not prepared for CalHFA directly -**sample online**

6. ___ Other Environmental Reports:

___ Soils

___ Seismic

___ Wetlands

___ ERR

___ PNA

- 7. ___ Recorded Ground Lease
 - ___ DDA
 - ___ OPA
 - ___ Grant Deed
- 8. ___ Purchase and Sale Agreement
- 9. ___ Local Gov't Note
 - ___ Deed of Trust
 - ___ Regulatory Agreement
- 10. ___ Other Junior Instruments _____
- 11. ___ ALTA survey (Copy to attorney ___)
- 12. ___ Evidence of zoning /Planning Department permit & conditions of approval
- 13. ___ Building and Grading Permit or Permit Ready Letter
- 14. ___ Relocation Plan if applicable (were there existing occupied buildings on the property prior to construction?)
- 15. ___ Market Study
- 16. ___ Appraisal

ORGANIZATIONAL DOCUMENTS:

- 17. ___ Updated Organizational Chart
- 18. Limited Partnership Name: _____
 - ___ Partnership Agreement
 - ___ LP-1
 - ___ Amendments
 - ___ LP-2
 - ___ Investor Pay in Schedule
 - ___ Certificate of Status/Good Standing (**dated w/in 90 days of closing**) _____(Date)
- 18. ___ Authorizing Resolution from borrowing entity
- 19. Managing GP Name: _____
 - If a corporation:

___Articles of Incorporation

___By-Laws

If an LLC:

___Art of Organization

___Operating Agreement

___ Certificate of Status/Good Standing (90-day rule) _____(Date)

20.Admin. GP Name:_____

If a corporation:

___Articles of Incorporation.

___By-Laws

If an LLC:

___Articles of Organization

___Operating Agreement

___ Certificate of Status/ Good Standing (90-day rule) _____ (Date)

21. ___ 501(c)3 entity name:_____

___Articles Of Incorporation

___By-Laws

___ 501(c)3 IRS application _____ or last 4 years 990's

___ 501(c)3 IRS Determination Letter

___ Authorizing Resolution

22. ___ Borrower's Opinion of Counsel (enforceability)

___Article 34 opinion

23. ___ Organizational documents for Sponsor/Parent Company-Guarantor (if applicable)
Name:_____

24. ___ Identity of Interest - **online form**

25. ___ Unrelated Parties Determination Letter

CONSTRUCTION DOCUMENTATION:

26. ___ Draft Construction Contract ___Final Construction Contract

- 27. ____ Final trade pmt break down ____ Dev/Const schedule (exhibit E to Construction Loan Agreement)
- 28. ____ Final Construction Budget)
- 29. ____ Architect Contract
- 30. ____ Engineers' Contract
- 31. ____ Plans and Specifications
- 32. ____ Prevailing wage and/or Davis Bacon determination
- 33. ____ Notice to Proceed to contractor from borrower (email will suffice)

FINANCIAL REQUIREMENTS:

- 34. ____ LOC or cash collateral for 10% of construction contract (if applicable) **sample online**
____ Completion and Repayment Guarantee for 100% of construction contract (from Borrower/Sponsor)
- 35. ____ Draft Payment and Performance Bonds with CalHFA as dual-obligee on the policy (100% of Construction Contract from Contractor)

OTHER:

- 36. ____ Assignment of HAP contract between Buyer and Seller (if applicable)
- 37. ____ Tax Credit Investor commitment letter
- 38. ____ Assignment of permanent loan commitments (sources funding after construction)
- 39. ____ Estoppel certificate from permanent lender(s) and investors (if funding prior to CalHFA)
____ Estoppel/ Tri Party from MHP
- 40. ____ Seller take back Promissory Note (if applicable)
____ Deed of Trust
____ Loan Agreement,
____ Other related loan documents
- 41. ____ Management Agreement with CalHFA required regulatory language **or**
____ Amendment to Management Contract (**online form**)

INSURANCE REQUIREMENTS: (all policies must have an expiration date at least 6 months from closing)

- 42. ____ Property insurance w/ CalHFA as Certificate Holder and a 438 BFU Endorsement, to include:

- a. Builder's all risk course of construction____ expiration date ____
- b. insurance and AMBEST search on all
- c. General Liability____expiration date ____ Auto__expiration date____
- d. Workman's Comp _____ expiration date _____

43. ____ General Contractor insurance w/ CalHFA as Certificate Holder and a 438 BFU Endorsement, to include
- a. Liability____ expiration date ____
 - b. Workmen's Comp ____ expiration date ____ Insurance and AMBEST search
 - c. Auto _____ expiration date ____

44. ____ Architect's insurance with CalHFA as Certificate Holder and a 438 BFU (if applicable) Endorsement
- a. E & O /Professional Liability ____ Expiration date ____
 - b. Auto ____ Expiration date____
 - c. General Liability ____ Expiration Date ____

FINANCIAL REPORTING REQUIREMENTS

- 45. ____ Federal Tax I.D. number (W-9) on Borrowing entity
- 46. ____ Good Cost Project Cert - **online form**

HUD: (if applicable)

- 48.____ HUD236 Deed____ Assignment
- ____ IRP Agreement
- ____ HAP Agreement
- ____ HAP Assignment
- ____ HUD Regulatory Agreement

FHA HUD RISK SHARE: (HUD FORMS)
See HUD instructions under Process and Requirements

- 49.____ Affirmative Fair Housing Marking Plan (HUD-935.2A)
- 50.____ LLCI (Identification and Certification of Eligible Limited Liability Investor Entities)

CALHFA USE ONLY

1. Final Escrow Instructions w/copy of docs sent to Escrow and Final Pro-Forma Title Policy
 Draft Settlement Statement (verify escrow has collected funds for draw Endorsements)
 Final Settlement Statement

(CalHFA- Insert notes on attachment here)
(CalHFA- Insert link to document in SP here) *Repeat for each checklist item*
2. CalHFA Title Policy (post closing)
3. CalHFA Promissory Note(s)(Original to Accounting)
 Rehab/ Loan Agreement (copy)
 Security Agreement (copy)
4. Recorded CalHFA Deed of Trust (copy)
5. Filed Construction Contract
 Payment & Performance Bonds recorded
6. Recorded CalHFA Regulatory Agreement (copy)
7. Recorded Subordinations and other Junior Liens (copy)
8. Consent to Assignment of HAP as Security
9. Assignment of Architect's/Engineers' Contract
 Assignment of Construction Contract
 Assignment of Managers Agreement
10. TEFRA Confirmation TCAC Reservation Letter TCAC Project Summary (if applicable)
 Declaration of Intent Letter of Intent to Bwr
 CDLAC Resolution
 Final Commitment check for compliance with Special Conditions
 Senior Staff Resolution
 Board Resolution (if applicable)
 Loan Modification Approval and acknowledgement of Sources and Uses by borrower
 Credit Check on Borrower

- 12. ___ Final Financial Analysis from Loan Officer
- 13. ___ Architectural Conditions Letter sign by all parties, check exceptions to const start
- 14. ___ 51335 Letter sent to Locality issuing permits.
- 15. ___ 2880
- 16. ___ Mortgagee and Mortgagor Cert's ___ signed and forwarded to Risk Share administrator
- 17. ___ HUD Risk Share Firm approval letter
- 18. ___ Subsidy Layering Review

- ___ **General & Interoffice Correspondence File**
- ___ **CalHFA Fees Collected** ___ **Fee Report** ___ **all fees collected**
- ___ **Post Close Checklist**

Comments: _____

CALHFA USE ONLY

SEARCHES:

Credit Search on Sponsor: _____
 Contractor: _____

All Insurance Companies searched thru www.insurance.ca.gov _____
 Insurance companies with Home Offices out of California check the LESLI list
 (List of eligible surplus line of insurers)

AM Best search on all insurance companies thru www.ambest.com _____

Contractor License search thru www.cslb.ca.gov _____

Surety Bond search thru www.fms.treas.gov _____

POST CLOSING REQUIREMENTS

DRAW REQUIREMENTS:

