

PLEASE NOTE THIS TEMPLATE CHECKLIST IS FOR GENERAL REFERENCE PURPOSES ONLY. IT MAY BE REVISED, REPLACED OR OTHERWISE MODIFIED IN WHOLE OR IN PART BY IHDA IN ITS SOLE DISCRETION. CIRCULATION OF THIS TEMPLATE SHALL NOT BE CONSTRUED AS A COMMITMENT OF ANY KIND BY IHDA TO PROCEED WITH A TRANSACTION.

Housing Trust Fund Program

INITIAL CLOSING CHECKLIST
[PROJECT NAME]
 HTF # _____
[COMMON ADDRESS OF DEVELOPMENT]
 _____, Illinois
[purpose of the loan, number of units]
Projected Closing _____
DUE DILIGENCE
DATE

ITEM NO.	DOCUMENT NAME	DRAFT	ORIG	STATUS	COMMENTS
1	Project Summary w/Resolution				
2	Copy of City of Chicago Ordinance				If City of Chicago funding.
3	Appropriation Memo/Evidence of Availability of Funds				
4a	Conditional Commitment Letter and Term Sheet				
4b	Assignment of CCL (if applicable)				
5	<u>Certificates for HTF Program</u> Project Schedule Federal Drug Free Certification State Drug Free Certification IRS Form W-9 Owner/Borrower Certification				These IHDA forms can be found on the IHDA website (https://www.ihda.org/developers/dev-resource-center/) under Closing Due Diligence. Need undated executed originals with email authorization to date the certificates the day of closing.
6	Evidence of Borrower's compliance with Assumed Business Name Act (if applicable)				
7a	Title Commitment with copies of exceptions (Pre-closing)				
7b	Pro-forma Title Policy: <input type="checkbox"/> Extended Coverage <input type="checkbox"/> Comprehensive <input type="checkbox"/> Location <input type="checkbox"/> Access <input type="checkbox"/> Contiguity <input type="checkbox"/> Zoning 3.1 (w/parking) [3.0] <input type="checkbox"/> Utility Facilities <input type="checkbox"/> Survey <input type="checkbox"/> Interim Mechanics Lien <input type="checkbox"/> Environmental Lien <input type="checkbox"/> Pending Disbursement <input type="checkbox"/> GAP <input type="checkbox"/> Other				
7c	Final Title Policy (Post-closing): <input type="checkbox"/> Extended Coverage <input type="checkbox"/> Comprehensive <input type="checkbox"/> Location <input type="checkbox"/> Access <input type="checkbox"/> Contiguity <input type="checkbox"/> Zoning 3.1 (w/parking) [3.0] <input type="checkbox"/> Utility Facilities <input type="checkbox"/> Survey <input type="checkbox"/> Interim Mechanics Lien <input type="checkbox"/> Environmental Lien <input type="checkbox"/> Pending Disbursement <input type="checkbox"/> GAP <input type="checkbox"/> Other				Post-closing
8	ALTA Survey				
9	Evidence of availability of utilities				

ITEM NO.	DOCUMENT NAME	DRAFT	ORIG	STATUS	COMMENTS
	<input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Electric <input type="checkbox"/> Gas <input type="checkbox"/> Telephone <input type="checkbox"/> Fire Protection Or utilities endorsement to title policy along with Fire Protection letter				
10	Copy of recorded Deed and/or Ground Lease				
11a	Drafts of Other Lender's Loan Documents				
11b	Evidence of Grant(s)				
HAP Contract Documents					
12a	HUD 2530 Approval				Needed when IHDA is the HAP Administrator. IHDA Asset Management - Section 8 Contractor Coordinator to provide. Otherwise, see HAP Contract for HUD clearance.
12b	HAP Contract				AHAP if new construction with the HAP at final closing.
12c	Consent to Assignment of HAP Contract as Security for Financing (if applicable) (HUD Document)				LE and MF Files Required on all projects that may contain HUD contracts and IHDA has a first position loan.
12d	Collateral Assignment of HAP Contract (if applicable)				LE and MF Files Required if IHDA has a first position loan.
13	UCC Financing Statement (State & County), Pending Suits & Judgment (County & US District), Bankruptcy, Federal and State Tax Lien (Sec. of State (FEDERAL TAXES ONLY) & County) Searches: <input type="checkbox"/> Borrower <input type="checkbox"/> Trustee <input type="checkbox"/> General Contractor <input type="checkbox"/> General Partner <input type="checkbox"/> Managing Member <input type="checkbox"/> Guarantor				See Attachment 1-UCC Chart NOTE: BANKRUPTCY AND FEDERAL AND STATE TAX LIEN SEARCHES ARE NOT APPLICABLE TO TRUSTEE

Organizational Documents for Limited Partnerships					
14a	Draft of Limited Partnership Agreement				
14b	Certified copy of executed [Amended and Restated] Limited Partnership Agreement				Check for IHDA Rider paragraph to be incorporated in the LPA.
14c	IHDA Rider to LPA				To be attached to LPA
14d	Certified copy of Certificate of Limited Partnership (Secretary of State)				Must be a certified copy from the SOS and dated within 30 days of closing.
14e	Original Good Standing Certificate (Secretary of State)				Must be a certified copy from the SOS and dated within 30 days of closing.
14f	Evidence of Authority to Transact Business in Illinois				Applicable to non-Illinois entities only. Application to be attached to Certificate to Transact Business. Must be a certified copy from the SOS and dated within 30 days of closing.
14g	Original General Partner's Certificate				Original certificate to be submitted undated with authorization to date the day of closing
Organizational Documents for Limited Liability Companies					
15a	Articles of Organization for LLC (Secretary of State)				Must be a certified copy from the SOS and dated within 30 days of closing.
15b	Certified Copy of Operating Agreement (Certified by Member of LLC)				
15c	IHDA Rider to Operating Agreement				Only if Borrower is a LLC
15d	Certificate of Good Standing				

	(Secretary of State)				Must be a certified copy from the SOS and dated within 30 days of closing.
15e	Evidence of Authority to Transact Business in Illinois				Applicable to non-Illinois entities only. Application to be attached to Certificate to Transact Business. Must be a certified copy from the SOS and dated within 30 days of closing.
15f	Certified Copy of Resolution (Certified by Member of LLC)				
15g	Original Member's Certificate to include Incumbency w/specimen signatures (Certified by Member of LLC)				Original certificate to be submitted undated with authorization to date the day of closing

Organizational Documents for Corporations

16a	Certified copy of Articles of Incorporation of the general partner (Secretary of State)				Must be a certified copy from the SOS and dated within 30 days of closing.
16b	Certified copy of By-laws (Officer of Corporation)				
16c	Original of Certificate of Good Standing (Secretary of State)				Must be a certified copy from the SOS and dated within 30 days of closing.
16d	Evidence of Authority to Transact Business in Illinois				Applicable to non-Illinois entities only. Application to be attached to Certificate to Transact Business. Must be a certified copy from the SOS and dated within 30 days of closing.
16e	Certified copy of Corporate Resolution (Officer of Corporation)				
16f	Original Officer's Certificate to include Incumbency w/specimen signatures (Certified by an Officer of the Corp)				Original certificate to be submitted undated with authorization to date the day of closing
16g	IRS Documentation Evidencing Tax Exempt Status (for NFP) (if applicable)				

Land Trust Documents

17a	Certified copy of Trust Agreement before and after lodging Assignment of Beneficial Interest				
17b	Collateral Assignment of Beneficial Interests (IHDA Loan Document)				

IHDA Loan Documents

18	HTF Loan Agreement				
	Exhibits to HTF Loan Agreement				
	Legal Description –				
	Notice Provisions –				
19	Note w/Amortization Schedule (IHDA HTF Loan Document) Note: This document must reflect a date certain for first payment				
20	Mortgage (IHDA HTF Loan Document)				
21	Regulatory and Land Use Restriction Agreement (IHDA HTF Loan Document)				
22a	Covenants re: Ground Lease Agreement				
22b	Ground Lease Agreement				
23	UCC for state and county Financing Statement for Borrower				
24	Environmental Indemnity				

	Agreement (IHDA Loan Document)				
25	Guaranty of Completion (IHDA Loan Document)				
26	Limited Guaranty of Payment (IHDA Loan Document)				
27	Assignment of Contracts, Licenses and Permits (IHDA Loan Document)				
28	Architect's Agreement and Consent to Assignment (IHDA Loan Document)				
29	Contractor's Agreement and Consent to Assignment (IHDA Loan Document)				
30	Intercreditor Agreement and/or Subordination Agreement(s) (if applicable)				
31	Subordination of Management Agreement (IHDA Loan Document)				
32	Draft of Borrower's Counsel's Opinion Letter				Original to be submitted at closing Note: IHDA's Staff Attorney can prepare form
33	Certificate of No Changes to Plans and Specs (IHDA Form)				This IHDA form can be found on the IHDA website https://www.ihda.org/developers/dev-resource-center/ under Closing Due Diligence.
34	IHDA Rider to construction contract (IHDA Form)				IHDA attorney prepares for execution. (IHDA Rider to be attached to Construction Contract) LE to review Rider.
35	Architect's Certificate re: EBA and ADA (IHDA form)				This IHDA form can be found on the IHDA website https://www.ihda.org/developers/dev-resource-center/ under Closing Due Diligence.
36	Fair Housing Act Certification and Agreement (new construction) (IHDA Form)				This IHDA form can be found on the IHDA website https://www.ihda.org/developers/dev-resource-center/ under Closing Due Diligence.
37	Ownership Structure Certificate (IHDA Form)				This IHDA form can be found on the IHDA website https://www.ihda.org/developers/dev-resource-center/ under Closing Due Diligence.
38	No Identity of Interest Affidavit (IHDA Form)				This IHDA form can be found on the IHDA website https://www.ihda.org/developers/dev-resource-center/ under Closing Due Diligence.
39	Construction Loan Escrow Agreement (IHDA Loan Document)				
40	Recording Instructions to title company				
41	Authorization to date all certificates day of closing				
42	Legal Department's Closing Memo				
	Applicable loan docs. sent to LPM			IHDA Internal Note	Must be done within 48 hours of closing Send the following docs to LPM, copy Loan Associate & Managing Paralegal 1. CCL; 2. Mortgage; 3. Note; 4. Reg. Agmt
Underwriting					
43	Evidence of Zoning				LE and MF/UW File
44a	Phase I Environmental Assessment (Reliance Letter as applicable)				MF/UW Files
44b	Phase II Environmental Assessment (Reliance Letter as applicable)				MF/UW Files Phase II as applicable
45	Mold, Asbestos, and Lead-Based Paint Report				MF/UW Files
46	Radon Survey (if required by site location)				MF/UW Files

47a	Appraisal of the Development (Intended User reference)				MF/UW Files
47b	Site and Market Study (Reliance Letter as applicable)				MF/UW Files
48	Statewide Referral Network Agreement and Supportive Housing Plan				MF/UW Files
49	Physical Needs Assessment (federal credits-Preservation Set-Aside) (Reliance Letter as applicable)				MF/UW Files Needed for all rehab projects
50	Historic Preservation Act Letter				LE and MF/UW File
51	Lease-Up Schedule				LE, AM, and MF/UW Files
52	Evidence of Purchase Price <input type="checkbox"/> Purchase Contract or <input type="checkbox"/> Settlement Statement				LE and MF/UW File
53	Development Budget and cash flow projections for 15 years				LE and MF/UW Files Will be done once OSS is signed off by IHDA.
54	Draw Schedule				LE and MF/UW Files
55	Tenant Ownership Plan (if applicable)				MF/UW Files
56	Certificate of Consistency (federal credits-regarding local Consolidated Plans) or Letter of Support				MF/UW Files
57	Closing Summary				MF/UW Files
58	Fee and Reserve Memo				LE and MF/UW Files
59	Underwriting Closing Memo (Narrative of flow of funds)				Required on all first position loans LE and MF/UW Files
Client Services					
60	Evidence of IHDA's order of funds from DOR				LE and MF/CS Files For TF loans
61	Evidence Grantee has posted on www.ilhousingsearch.org the Developments and all available units in the Developments				LE and MF/CS Files
62	Plans and Specs				LE and MF/CS Files
63	IHDA Relocation Plan (if applicable)				LE and MF/CS Files
64	Marketing Plan				LE, AM, and MF/CS Files
65	Marketing Agreement				LE, AM, and MF/CS Files
66	Architect's Contract				LE and MF/CS Files
67	Engineer's Contract (if applicable)				LE and MF/CS Files
68	Construction Contract				LE and MF/CS Files
69	Construction Schedule				
70	Pre-Closing Meeting				
71	Contractor's Sworn Statement (3 finalized executed and notarized originals)				Drafts to be submitted prior to closing.
72	Owner's Sworn Statement (3 finalized executed and notarized originals)				Drafts to be submitted prior to closing.
	Reserve Deposits	Replacement Reserves			
		Tax and Insurance			
		Operating Reserves			
		(other reserve)			
Legal Fees to IHDA (if applicable)				MF/CS Files To be included in OSS Post-closing email confirmation from CS to legal	
73	Initial Disbursement Package				In MF/Client Services Files Note: Closing should be scheduled subsequent to MF Client Services' approval of submissions
74	Building Permits and Licenses				
75	IEPA Permits				1. Sewer 2. Water

					3. Construction Site Activity
76	Variance or Special Use Permits (as applicable)				
77	Wetland Permit (as applicable)				
78	Wire Transfer Instructions				
Asset Management					
79	Tenant Selection Plan				LE, AM, and MF/CS Files Must be in and acceptable prior to sending out commitment Original in LE file
80	Management Plan				LE, AM, and MF/CS Files
81	Management Agreement (3 executed originals)				LE, AM, and MF/CS Files
82	Affirmative Fair Housing Marketing Plan (IHDA model form)				LE, AM, and MF/CS Files
Asset Management Insurance Review/Approval (Michael Ansani)					
83a	Prepaid Insurance Policies: <input type="checkbox"/> All-Risk <input type="checkbox"/> Builder's Risk Completed Value <input type="checkbox"/> Worker's Compensation <input type="checkbox"/> Fire and Extended Coverage <input type="checkbox"/> Public Liability and Property Damage <input type="checkbox"/> Flood <input type="checkbox"/> Other				LE, AM, and MF/CS Files Note: IHDA must be named as an Additional Insured and as a Mortgagee on the Builder's Risk coverage
83b	General Contractor's Certificate of Insurance <input type="checkbox"/> Owner's Contractor's Protective Liability <input type="checkbox"/> Explosion/Collapse/Underground <input type="checkbox"/> Automobile <input type="checkbox"/> Workers Compensation <input type="checkbox"/> Excess Umbrella Liability				Note: IHDA must be named as an Additional Insured
83c	Architect's Certificate of Insurance <input type="checkbox"/> General Liability <input type="checkbox"/> Professional Liability				Note: IHDA must be named as an Additional Insured
83d	Property Manager's Fidelity Bond <input type="checkbox"/> Employee Dishonesty				Note: IHDA must be named as an Additional Insured
83e	Subsidence Insurance				Required if project is or will be in a mining area
83f	Payment and Performance Bond (100%)				AM/MF/CS will provide finance approval for the issuing bank, for the amount, and the draft format. Actual amount of P&P Bond = \$ LE to collect original bond