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National Housing Trust Fund Program

INITIAL CLOSING CHECKLIST

[PROJECT NAME]

NHTF # _____

[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.
3a	Conditional Commitment Letter and Term Sheet				
3b	Assignment of CCL (if applicable)				
4	<u>Certificates for NHTF Program</u> NHTF Units Federal Drug Free Certification State Drug Free Certification IRS Form W-9 Borrower (or Grantee) Certification Debarment Certificate for Owner Debarment Certificate for Contractor				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.
	Lobbying Certification from Owner, General Contractor, and subs over \$100,000				At each draw any entity getting paid \$100,000.00 and up will need to provide an original Lobbying Certificate.
5	Evidence of Borrower's compliance with Assumed Business Name Act (if applicable)				
6a	Title Commitment with copies of exceptions (Pre-closing)				
6b	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				
6c	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
7	ALTA Survey				
8	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				
9	Copy of recorded Deed and/or Ground Lease				
10a	Drafts of Other Lender's Loan Documents				
10b	Evidence of Grant(s)				

HAP Contract Documents

11a	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.
11b	HAP Contract				AHAP if new construction with the HAP at final closing.
11c	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.
11d	Collateral Assignment of HAP Contract (if applicable)				LE and MF Files Required if IHDA has a first position loan.

12	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
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Organizational Documents for Limited Partnerships

13a	Draft of Limited Partnership Agreement				
13b	Certified copy of executed [Amended and Restated] Limited Partnership Agreement				Check for IHDA Rider paragraph to be incorporated in the LPA.
13c	IHDA Rider to LPA				To be attached to LPA
13d	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.
13e	Original Good Standing Certificate (Secretary of State)				Must be a certified copy from the SOS and dated within 30 days of closing.
13f	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.
13g	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

14a	Articles of Organization for LLC (Secretary of State)				Must be a certified copy from the SOS and dated within 30 days of closing.
14b	Certified Copy of Operating Agreement (Certified by Member of LLC)				
14c	IHDA Rider to Operating Agreement				Only if Borrower is a LLC
14d	Certificate of Good Standing (Secretary of State)				Must be a certified copy from the SOS and

					dated within 30 days of closing.
14e	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.
14f	Certified Copy of Resolution (Certified by Member of LLC)				
14g	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

15a	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.
15b	Certified copy of By-laws (Officer of Corporation)				
15c	Original of Certificate of Good Standing (Secretary of State)				Must be a certified copy from the SOS and dated within 30 days of closing.
15d	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.
15e	Certified copy of Corporate Resolution (Officer of Corporation)				
15f	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

Land Trust Documents

16a	Certified copy of Trust Agreement before and after lodging Assignment of Beneficial Interest				
16b	Collateral Assignment of Beneficial Interests (IHDA Loan Document)				

IHDA Loan Documents

17	NHTF Loan Agreement				
	Exhibits to NHTF Loan Agreement				
	Construction Budget -				
	Sources -				
	Eligible Costs -				
	Construction Schedule -				
	Affirmative Fair Housing Marketing Plan -				
	Equal Opportunity Provisions -				
	Section 3 Clause -				
	Initial Rents Utilities for Home Units -				
18	Note [w/Amortization Schedule] (IHDA NHTF Loan Document) Note: This document must reflect a date certain for first payment				
19	Mortgage (IHDA NHTF Loan Document)				
20	Regulatory and Land Use Restriction Agreement (IHDA NHTF Loan Document)				
21a	Covenants re: Ground Lease Agreement				
21b	Ground Lease Agreement				
22	UCC for state and county Financing Statement for Borrower				
23	Environmental Indemnity Agreement (IHDA Loan				

	Document)				
24	Guaranty of Completion and Payment (IHDA Loan Document)				
25	Limited Guaranty of Payment (IHDA Loan Document)				
26	Assignment of Contracts, Licenses and Permits (IHDA Loan Document)				
27	Architect's Agreement and Consent to Assignment (IHDA Loan Document)				
28	Contractor's Agreement and Consent to Assignment (IHDA Loan Document)				
29	Intercreditor Agreement and/or Subordination Agreement(s) (if applicable)				
30	Subordination of Management Agreement (IHDA Loan Document)				
31	Draft of Borrower's Counsel's Opinion Letter				Original to be submitted at closing Note: IHDA's Staff Attorney can prepare form
32	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.
33	IHDA Rider to construction contract (IHDA Form)				IHDA attorney prepares for execution. (IHDA Rider to be attached to Construction Contract) LE to review Rider.
34	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.
35	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.
36	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.
37	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.
38	Construction Loan Escrow Agreement (IHDA Loan Document)				
39	Recording Instructions to title company				
40a	Authorization to date all certificates day of closing				
40b	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					
41	Completion and approval of NHTF environmental review				LE and MF/UW File
42	Developer Resume				LE and MF/UW File
43	IRS Form 8821				Required for payment guarantors
44	Mortgage Credit Review <i>Borrower</i> <i>General Partner</i> <i>Contractor</i> <i>Guarantor</i>				LE and MF/UW File

45	Registration with SAM, Verification of Debarment on SAM.gov site, Evidence of DUNS #				LE and MF/UW File Verification of Debarment must include date and time.
46	Evidence of Zoning				LE and MF/UW File
47a	Phase I Environmental Assessment (Reliance Letter as applicable)				MF/UW Files
47b	Phase II Environmental Assessment (Reliance Letter as applicable)				MF/UW Files Phase II as applicable
48	Mold, Asbestos, and Lead-Based Paint Report				MF/UW Files
49	Radon Survey (if required by site location)				MF/UW Files
50a	Appraisal of the Development (Intended User reference)				MF/UW Files
50b	Site and Market Study (Reliance Letter as applicable)				MF/UW Files
51	Statewide Referral Network Agreement and Supportive Housing Plan				MF/UW Files Needed for all programs
52	Physical Needs Assessment (federal credits-Preservation Set-Aside) (Reliance Letter as applicable)				MF/UW Files Needed for all rehab projects
53	Subsidy Layering Review				MF/UW Files Needed for all HOME, RS, and/or Federal funded programs
54	Historic Preservation Act Letter				LE and MF/UW File
55	Lease-Up Schedule				LE, AM, and MF/UW Files
56	Evidence of Purchase Price <input type="checkbox"/> Purchase Contract or <input type="checkbox"/> Settlement Statement				LE and MF/UW File
57	Development Budget and cash flow projections for 15 years				LE and MF/UW Files Will be done once OSS is signed off by IHDA.
58	Draw Schedule				LE and MF/UW Files
59	Tenant Ownership Plan (if applicable)				MF/UW Files
60	Certificate of Consistency (federal credits-regarding local Consolidated Plans) or Letter of Support				MF/UW Files
61	Closing Summary				MF/UW Files
62	Fee and Reserve Memo				LE and MF/UW Files
63	Underwriting Closing Memo (Narrative of flow of funds)				Required on all first position loans LE and MF/UW Files
Client Services					
64	Evidence Grantee has posted on www.ilhousingsearch.org the Developments and all available units in the Developments				LE and MF/CS Files
65	Plans and Specs				LE and MF/CS Files
66	IHDA Relocation Plan (if applicable)				LE and MF/CS Files
67	Marketing Plan				LE, AM, and MF/CS Files
68	Marketing Agreement				LE, AM, and MF/CS Files
69	Architect's Contract				LE and MF/CS Files
70	Engineer's Contract (if applicable)				LE and MF/CS Files
71	Construction Contract				LE and MF/CS Files
72	Construction Schedule				
73	Pre-Closing Meeting				
74	Contractor's Sworn Statement (3 finalized executed and notarized originals)				Drafts to be submitted prior to closing.
75	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
76		Initial Disbursement Package				In MF/Client Servicers Files Note: Closing should be scheduled subsequent to MF Client Services' approval of submissions
77		Building Permits and Licenses				
78		IEPA Permits				1. Sewer 2. Water 3. Construction Site Activity
79		Variance or Special Use Permits (as applicable)				
80		Wetland Permit (as applicable)				
81		Wire Transfer Instructions				
Asset Management						
82		Tenant Selection Plan				LE, AM, and MF/CS Files Must be in and acceptable prior to sending out commitment Original in LE file
83		Rider to Apartment Lease - HOME Program (IHDA)				Must attach the signed HOME Lease Rider to lease LE, AM, and MF/CS Files
84		Management Plan				LE, AM, and MF/CS Files
85		Management Agreement (3 executed originals)				LE, AM, and MF/CS Files
86		Affirmative Fair Housing Marketing Plan (IHDA model form)				LE, AM, and MF/CS Files
Asset Management						
Insurance Review/Approval (Michael Ansani)						
87a		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
87b		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
87c		Architect's Certificate of Insurance <input type="checkbox"/> General Liability <input type="checkbox"/> Professional Liability				Note: IHDA must be named as an Additional Insured
87d		Property Manager's Fidelity Bond <input type="checkbox"/> Employee Dishonesty				Note: IHDA must be named as an Additional Insured
87e		Subsidence Insurance				Required if project is or will be in a mining area
87f		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