

APPENDIX 10. CLOSING DOCKET REQUIREMENTS

The Closing docket must have each page numbered in the upper right corner with the HUD-assigned project number.

- Initial Closing
Certified Copy of the Mortgage Note, including:
- o Statement that the mortgage is insured under Section 542(c) of the Housing and Community Development Act of 1992 and regulations 24 CFR part 266 in effect on the date of endorsement.
 - o Risk Share percentage taken by HFA.
 - o See Handbook Section 6-1 for other mortgage requirements.

Mortgage Insurance Premium Check Data Diskette

- Certifications that:
- o written approval was obtained for all HUD-retained reviews;
 - o all equal employment opportunity requirements were followed;
 - o processing, underwriting (including a determination that a market exists for the project), and closing were all performed according to the HFA's standards and requirements (or for projects processed under Level II, with the underwriting standards and loan terms and conditions approved by HUD);
 - o the property is free of all liens other than the first mortgage except for inferior liens approved by the HFA;
 - o the dedicated account, if required, has been increased in accordance with paragraph

- Final Closing
Certified Copy of the Mortgage Note, including:
- o Statement that the mortgage is insured under Section 542(c) of the Housing and Community Development Act of 1992 and regulations 24 CFR part 266 in effect on the date of endorsement.
 - o Date of initial endorsement, if applicable.
 - o Risk Share percentage taken by HFA.
 - o See Handbook Section 6-1 for other mortgage requirements.

Mortgage Insurance Premium Check Data Diskette

- Certifications that:
- o written approval was obtained for all HUD-retained reviews;
 - o all equal employment opportunity requirements were followed;
 - o processing, underwriting (including a determination that a market exists for the project), cost certification (at final closing only) and closing were all performed according to the HFA's standards and requirements (or for projects processed under Level II, with the underwriting standards and loan terms and conditions approved by HUD);
 - o the HFA reviewed and approved the mortgagor's Affirmative Fair Housing Marketing plan;
 - o advances were made proportionate to construction progress;

24 CFR 110(b).

- o the property is free of all liens other than the first mortgage except for inferior liens approved by the HFA;
- o in accordance with 24 CFR 266.415, all contractual obligations are paid (certified by both mortgagor and HFA);
- o the dedicated account, if required, has been increased in accordance with paragraph 24 CFR 266.110(b); and
- o that laborers and mechanics employed in the construction of the project and subject to the requirements of paragraph 5-3B were paid not less than the wages determined by the Secretary of Labor in accordance with the Davis-Bacon Act.

Amortization Schedule

Amortization Schedule

Copy of Risk Sharing Agreement accompanied by any addenda or amendments

Copy of Risk Sharing Agreement accompanied by any addenda or amendments

Copy of HFA-approved cost certification & supporting documentation.

For insured advances cases, documentation that loan was kept in balance, advances were made in accord with construction progress, etc. pursuant to Handbook paragraph

5-3D.

Copy of the regulatory agreement executed between the HFA and the mortgagor

Copy of a hazard insurance policy with a clause making the loss payable to the HFA.

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