

INITIAL LOAN CLOSING REQUIREMENTS

- * 1. PHFA Regulatory Agreement
- * 2. Building Loan Agreement
- * 3. Primary Note
- * 4. Open-End Primary Mortgage & Security Agreement
- 5. Support Note
- * 6. Open-End Support Mortgage and Security Agreement
- * 7. UCC Financing Statements (Primary Mortgage and Support Mortgage)
- * 8. Management Agreement
 - (a) Fair Housing Marketing Plan
 - (b) Affirmative Action Plan
 - (c) Management Plan
- * 9. Assignment of Leases and Rents
- * 10. Assignment of Agreements Affecting Real Estate
- * 11. Agreement to Pay Cost Overruns
- * 12. (a) Development Contingency Fund Agreement
- + (b) Development Contingency Fund Letter of Credit
- * 13. (a) Operating Deficit Fund Agreement/Operating Reserve Fund Agreement
- + (b) Operating Deficit Letter of Credit (as required)
- * 14. Mortgagor's Certification of Environmental Inspection
- * 15. Disbursement Agreement
- * 16. (a) Pledge Agreement, if applicable
- + (b) Housing Assistance Payment Contract
- + (c) Agreement to Enter Into the Housing Assistance Payment Contract
- * 17. PHFA Commitment Letter
- * 18. PHFA Financial Spreadsheet
- * 19. Statement of Assurances
- + 20. Preventive Maintenance Plan
- *+ 21. Construction Cost Estimate - Approved by General Contractor, Mortgagor, Architect and Agency
- *+ 22. AIA Document A101, version 1997 Construction Contract with Addendum List of Subcontractors and PHFA Addendum
- *+ 23. Payment Bond and Performance Bond or Letter of Credit
- * 24. Waiver of Liens - Contractors
- * 25. Waiver of Liens - Subcontractors

- * 26. Waiver of Liens - Architect and Design Architect
- *+ 27. a. Architect's Certification
 - b. Certification of compliance with all design requirements for accessible housing
- *+ 28. AIA Document B141, version 1997 or B181, version 1994 Architect Contract and PHFA Addendum
- + 29. Design Architect Contract and PHFA Addendum, if applicable
- + 30. Plans & Specifications, acceptable to PHFA (5 sets)
- + 31. (a) Current Survey with metes & bound reports
 - (b) Surveyor's Report
- + 32. Partnership Organizational Documents
 - (a) Limited Partnership Agreement (with PHFA Addendum*)
 - (b) Certificate of Limited Partnership (Recorded with Secretary of State)
 - (c) Partnership Resolution
 - (d) Certificate of Good Standing
- + 33. Corporate Organizational Documents
 - (a) Bylaws
 - (b) Articles of Incorporation
 - (c) Corporate Resolution
 - (d) Certificate of Good Standing
 - (e) Incumbency Certificates
 - (f) 501(c) Determination, if applicable
 - (g) CHDO Certification, if applicable
- + 34. Financial Statements of Mortgagor
- + 35. Tax Identification Number (IRS W-9 Form)
- * 36. Opinion of Mortgagor's Counsel
- + 37. Insurance Policies (with Agency named Mortgagee, Additional Insured & Loss Payee)
 - (a) Hazard & Fire & Builder's Risk Casualty
 - (b) Flood Insurance, if applicable
 - (c) Liability Insurance with Workman's Compensation, Contingent & Public Liability
 - (d) Architect's Insurance
 - (e) Fidelity Bonds
- + 38. Deed
- + 39. Commitment for Title Insurance and Title Binder
- + 40. Evidence of no previous site activity (by title company)
- + 41. Exhibit A (legal description) with Property Identification Number
- + 42. Evidence of water & sanitary sewer services (within 30 days of Loan Closing Date)

- + 43. (a) Phase I Environmental
 - (b) Phase II Environmental, if applicable
- + 44. Permits and Governmental Approvals:
 - (a) Zoning
 - (b) Building permits
 - (c) Flood Plain Certification
 - (d) Fire Marshal Approval
- + 45. Property Appraisal/Market Study
- + 46. Tax Credit Reservation Letter, if applicable
- + 47. Ancillary Funding Documents, if applicable
- + 48. Initial Payout Application
- * 49. Notice to Proceed with Construction
- + 50. Match and Monitoring Letter, if applicable
- * 51. Indenture of Restrictive Covenants
 - Low Income Housing Tax Credits

*Forms provided by the Agency

+To be provided by Developer's Counsel or Developer or Developer's Agent