

Project Name:

Closing Date:

Current Date:

| Item | Responsible Party | Status | Document Requirements for Review |
|--|--|--------|--|
| Project Information | | | |
| Appraisal | Applicant | NA | Must be dated within a year of closing Document prepared by a third party and licensed appraiser |
| Phase I ESA | Applicant | NA | New Construction and rehab, if required by senior lender |
| Phase II ESA (if applicable) | Applicant | NA | If required |
| Market Study | Applicant | NA | Analysis of market conditions and demand for the project - for tax credit projects |
| Capital Needs Assessment (rehab only) | Applicant | NA | |
| HUD Requirements | | | |
| Sam.gov Registration | Applicant | NA | Sole Purpose Entity and Developer Partner must both be registered fully in Sam.gov Must be active and valid at the time of closing Must match borrower's legal name and UEI number |
| Subsidy Layering Review - Underwriting | DLG final internal underwriting report | NA | Final underwriting report from underwriter |
| HUD ERR | DLG/Commonwealth | NA | ERR should be in file |
| HUD-issued AUGF | DLG/Commonwealth | NA | AUGF should be in ERR file |
| Wage Determination Check | DLG | NA | Residential WD if 4 stories or less Building WD if 5 stories or more |
| Architectural & Cost Analysis Report | Applicant | NA | Third Party Cost Reasonableness Review |
| Asbestos Test (substantial rehab only) | DLG to determine if applicable | NA | |
| Lead-Based Paint Test (substantial rehab only) | DLG to determine if applicable | NA | |
| URA Plan, Other Reports, as necessary | Applicant | NA | The developers plan for if any residents are displaced during acquisition, maintenance or rehab of units after new construction is completed. |
| Affirmative Fair Housing Marketing Plan | Applicant | NA | Marketing plan with a section that addresses fair housing is acceptable |
| Tenant Selection Plan | Applicant | NA | Plan outlining criteria for tenant selection. |
| Organizational Information | | | |
| Borrowing Resolution (loans only) | Applicant | NA | Borrower resolution authorizing the Sole Purpose Entity to borrow funds and who is authorized to sign on behalf of the Special Purpose Entity |
| Final Borrower Entity Organizational Chart | Applicant | NA | Chart showing the organization structure, inclusive of all members, entities, and investors. |
| List of Principals/Resumes | Applicant | NA | Developer must provide a list of all resumes of the key individuals within the borrowing entities organization including the SPE |
| Organizational Documents – Articles of Incorporation, Articles of Organization | Applicant | NA | Must provide all organizational founding documents for the borrowing SPE. This can include: Articles of Organization, Articles of Incorporation, Certificate of Limited Liability Partnership. Name of these documents much match the name of the SPE (borrowing entity) |
| Identity of Interest Disclosure Form | KY Form to be Provided | NA | Disclosure if pre-existing personal or business relationship between parties involved in a transaction could compromise fair market value or independence, such as general contractor and developer. |

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| Draft Partnership and/or Operating Agreement/Bylaws | <i>Applicant</i> | NA | Draft agreements governing the Sole Purpose Borrowing Entity. |
| Rental development: Resume of Management Agent/Management Plan/Sample Lease | <i>Applicant</i> | NA | Resume of the management agent that will be managing the property being developed, management plan, and a sample lease. |
| Certificate of Good Standing of Borrower Entity | <i>Applicant (within 14 days of closing)</i> | NA | Certificate verifying the Sole Purpose Entity's legal status in the Commonwealth of Kentucky. |
| Income Tax Exemption Letter (nonprofits) | <i>Applicant</i> | NA | Only for non-profit developers i.e. Habitat for Humanity |
| Verification of EIN/SSN | <i>Applicant</i> | NA | IRS document that assigns the EIN for the Sole Purpose Entity/Borrowing Entity |
| Real Estate Information | | | |
| Evidence of Site Control: Purchase and Sale Agreement with Amendment(s), Warranty Deed | <i>Current or adjusted by Agreement Amendment</i> | NA | Must reflect the Single Purpose Entity as the Grantee, verify the legal description matches the subject property |
| Land/Ground Lease (if applicable) | <i>Applicant</i> | NA | Must reflect the Single Purpose Entity as the Lessee Must be executed and recorded prior to financial closing |
| Evidence of Real Estate Tax Abatement/Exemption (if applicable) | <i>Applicant</i> | NA | FHFC: Request for Consideration of Underwriting for Tax Exemption form or 99-year Land Use Restriction Agreement County Appraisal District: Exemption letter from local property tax collection agency |
| Preliminary Title Commitment | <i>Dated within 120 days of closing</i> | NA | Document should be updated 3-5 days prior to closing Schedule A- verify data matches the project file Schedule B Part I- verify there are no outstanding liens, assessments, or taxes Review legal description for conformance with project documents |
| ALTA/ACSM Land Title Survey | <i>Dated within 120 days of closing</i> | NA | |
| Liability Insurance COI | <i>Applicant</i> | NA | Ensure Commonwealth of Kentucky is listed on certificates of insurance (as additionally insured) |
| Property Insurance/Builder Risk COI | <i>Applicant</i> | NA | Ensure Commonwealth of Kentucky is listed on certificates of insurance (as additionally insured) Builder's risk must be maintained until the certificate of occupancy is obtained Property Insurance must cover the full replacement cost |
| Other Insurance (workers comp, auto, E&O) (if applicable) | <i>Applicant</i> | NA | Ensure Commonwealth of Kentucky is listed on certificates of insurance (as additionally insured) Flood insurance is mandatory if the property is located in a FEMA-designated Special Flood Hazard Area (SFHA) All policies should include: policy number, effective and expiration dates, coverage limits, description of operations or locations covered |
| Building Permits (if applicable) | <i>Applicant</i> | NA | |
| Financing Information | | | |
| Other funding sources – underwriting report(s) | <i>Applicant</i> | NA | Ask for other funding sources underwriting reports, if they are willing to share. |
| Lender (s) Firm Commitment Letter | <i>Applicant</i> | NA | Commitment letters from all final funding sources. |

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| If Tax Credits, equity amount and pay-in schedule | <i>Applicant</i> | NA | Final pay-in schedule from the partnership agreement, if different from the commitment letter |
| Tax Credit Reservation, executed copy | <i>Applicant</i> | NA | From KHC |
| Bond Inducement Resolution | <i>Applicant</i> | NA | Bond allocating agency (KHC) |
| Final Sources and Uses Statement | <i>Applicant</i> | NA | From developer reflecting final costs and all funding terms |
| Evidence of Fidelity Bond insurance | <i>Applicant</i> | NA | Ensure policy is received |
| Section 8 HAP Contract and Rent Schedule (if applicable) | <i>Applicant</i> | NA | HAP contract with expiration and current rent letter |
| Detailed Scope of Work and Architect's work write-up (substantial rehab ONLY) | <i>Applicant</i> | NA | Final scope - Must align with Capital Needs Assessment |
| Commitment Letter from Surety (Payment and Performance Bond) | <i>Applicant</i> | NA | Commitment letter - ensure final version is received |
| Mortgage, Assignment of Leases and Rents, and Security Agreement (recorded) | <i>DLG/ Commonwealth of KY form</i> | | Recorded mortgage, fully executed prom note |
| Subordination Agreements | <i>DLG/ Commonwealth of KY form or Bank Forms</i> | | All fully executed and recorded subordination agreements |
| UCC-1 Financing Statement (If applicable) | | | Recorded documents |
| Promissory Note | <i>DLG/ Commonwealth of KY form</i> | | Full executed copy |
| Completion, Operating Deficit, and Non-Recourse Carve Out Guarantees (if applicable) | <i>DLG/ Commonwealth of KY form</i> | | Fully executed |
| Declaration of Restrictive Covenants (recorded) | <i>DLG/ Commonwealth of KY form</i> | | Full executed copy |
| Final Cash Flow Waterfall | <i>Applicant</i> | | Page from partnership agreement |
| POST Closing | | | |
| Lender's Title Policy (loans only-approx. 2-months post closing) | <i>Applicant</i> | | |
| Certificate of Occupancy (if applicable) | <i>Applicant</i> | | |
| Evidence of NGBS or other HUD-approved Green Building Certification | <i>Applicant</i> | | |
| Evidence of HUD-approved Energy Efficiency Standard | <i>Applicant</i> | | |
| Evidence of Broadband installation (per HUD requirements) | <i>Applicant</i> | | |
| Other | | | |
| Other | | | |
| Other | | | |