

FHA LEGAL REQUIREMENTS FOR CLOSING
Sections 207, 220, 221(d)(4), 231 and 232

Project Name: _____ Project No.: _____

Name of Mortgagor: _____ Address: _____

Name of Mortgagee: _____ Address: _____

The Closing Attorney will obtain three copies of all closing documents. These will be Originals ("Or"), Executed ("E"), Certified ("C") or Conformed ("Cn") as indicated below.

PART A. FOR INSURANCE OF ADVANCES

Instruments:	Copies	
1. Assignment of Commitment, if any	E,	2 Cn
2. Regulation of Mortgagor:		
(a) Regulatory Agreement (2466) For 231-NP and 232-NP use 2466 e. For 232 use 2466 or 2466 e signed by Mortgagor and 2466 NHI. signed by Lessee, if any.	E,	2 Cn
(b) Corporate Charter, Partnership Agreement, or other agreement establishing mortgagor (required provisions in instructions to 2466)	C,	2 Cn
3. Deferred Note, if any (2223)		3 Cn
4. Lease (if mortgage is on leasehold)	C,	2 Cn
5. Land Disposition Contract and Deed, if any (Required only for projects in urban renewal areas)	E,	2 C
6. Title Policy	E,	2 Cn
7. Evidence of Zoning Compliance		3 Cn
8. Building Permits		3 Cn
9. Surveyor's Plat		3 Cn
10. Surveyor's Certificate (2457)	Or,	2 Cn
11. Note (FHA Form for State)		3 Cn
12. Mortgage (FHA Form for State)		3 Cn
13. Building Loan Agreement (2441)	E,	2 Cn
14. Construction Contract, Lump Sum (2442) or Cost Plus (2442 A)	E,	2 Cn
15. Assurance of Completion:		
(a) Contract Bond Dual-Obligee (2452) or	E,	2 Cn
(b) Completion Assurance Agreement (2450)	E,	2 Cn
16. Owner-Architect Agreement (2719-A, or 2719-B, or 2719-C)	E,	2 Cn
17. Assurance of Completion of Off-Site Facilities:		
(a) Off-Site Bond (2479) or	E,	2 Cn
(b) Escrow Agreement for Off-Site Facilities (2446) with Schedule "A"	E,	2 Cn
18. Assurance of Utility Services (Water, Electricity, Sewer, Gas, Heat)	E,	2 Cn
19. Contractor's and/or Mortgagor's Cost Breakdown (2328)	Or,	2 Cn
20. Mortgagee's Certificate (2434)	Or,	2 Cn
21. Mortgagor's Certificate (2433)	Or,	2 Cn
22. Mortgagor's Oath (2478)	Or,	2 Cn
23. Mortgagor's Attorney's Opinion	Or,	2 Cn
* 24. Contractor's Certification (2482)	Or,	2 Cn
* 25. Agreement and Certification (3305 for 207) or	Or,	2 Cn
Agreement and Certification (3306 for 220 and 221(d)(4))	Or,	2 Cn
26. Sponsor's Certification (3437) for 231-NP and 232-NP	Or,	2 Cn
27. Guaranty Agreement (3436) for 231-NP and 232-NP if subsidized	E,	2 Cn

* To have been filed with Director at least 30 days prior to initial closing.

PART B. FOR INSURANCE UPON COMPLETION

NOTE: In cases of Insurance upon Completion, the required closing documents will vary substantially from those in cases of Insurance of Advances. The required closing documents in cases of Insurance Upon Completion will be the following:

1 through 13 will be identical with 1 through 13 in cases of Insurance of Advances. The additional documents will be		
14. Construction Contract, if used	E,	2 Cn
15. Guarantee Against Latent Defects (Bond [3259] or Escrow)	E,	2 Cn
16. Escrow Deposit Agreement for Incomplete On-Site Improvements with Schedule A (2456)	E,	2 Cn
17. Assurance of Completion for Off-Site Facilities:		
(a) Escrow Agreement for Incomplete Off-Site Facilities (2446) with Schedule "A"	E,	2 Cn
18. Mortgagor's Oath (2478), None in 232	Or,	2 Cn
19. Mortgagor's Attorney's Opinion	E,	2 Cn
20. Contractor's Prevailing Wage Certificate (2403-A)	Or,	2 Cn
21. Chattel Mortgage, or Security Agreement and Financing Statement or Attorney's Opinion that neither are necessary	3 Cn	
22. Request for Endorsement of Credit Instrument, Certificate of Mortgagor and Mortgagee (2455)	Or,	2 Cn
**23. Contractor's Certification (2482)	Or,	2 Cn
**24. Agreement and Certification (3305-A) for 207 or (3306-A) for 220 and 221(d)(4)	Or,	2 Cn
25. Sponsor's Certification (3437) for 231-NP and 232-NP	Or,	2 Cn
26. Guaranty Agreement (3436) for 231-NP and 232-NP if subsidized	E,	2 Cn
27. For 232 projects:		
(a) Instrument evidencing acquisition of equipment, if any (e.g. lease, conditional sale contract etc.)	3 Cn	
(b) Chattel Mortgage on Mortgagor's Interest in equipment	3 Cn	
** To have been filed with Director before start of construction.		

PART C. FINAL CLOSING IN CASES OF INSURANCE OF ADVANCES

In these cases, the documents required for initial closing have, of course, been obtained. There will, however, be required these additional documents at final closing:

*** 1. (a) The Increase Note	3 Cn
(b) The Increase Mortgage	3 Cn
(c) The Consolidation Agreement or	3 Cn
New Note and Mortgage for the total	3 Cn
*** 2. Mortgagor's Attorney's Opinion as to Increase	E, 2 Cn
3. Chattel Mortgage or Security Agreement and Financing Statement or Attorney's Opinion that neither are necessary	3 Cn
	Or, 2 Cn
4. New Title Policy or Original Title Policy brought up to date	E, 2 Cn
5. Survey showing completed project	3 Cn
6. Surveyor's Certificate (2457)	Or, 2 Cn
7. Escrow Deposit Agreement for incomplete on-site improvements (2456) with Schedule "A"	E, 2 Cn
8. Assurance of Completion of Off-Site Facilities	
(a) Escrow Deposit Agreement (2446) with Schedule "A" or	E, 2 Cn
(b) Off-Site Bond (2479)	E, 2 Cn
9. Contractor's Prevailing Wage Certificate (2403-A)	Or, 2 E
10. Request for Final Endorsement of Credit Instrument (2023)	Or, 2 Cn
11. For 232 projects:	
(a) Instrument evidencing acquisition of equipment, if any (e.g. lease, conditional sales contract, etc.)	3 Cn
(b) Chattel Mortgage on Mortgagor's Interest in equipment	3 Cn

*** Required only if increase is involved.