

Financial Requirements for Closing

Project Mortgage - Section _____

U.S. Department of Housing
and Urban Development
Office of Housing
Federal Housing Commissioner

| | |
|-----------------------|----------------------|
| Name of Project _____ | Project Number _____ |
|-----------------------|----------------------|

Mortgagor _____

Mortgagee _____

Type of Project:

| | | | | |
|--|--|---------------------------------------|---|--|
| <input type="checkbox"/> Rental Housing | <input type="checkbox"/> Mobile Home Court | <input type="checkbox"/> Condominium | <input type="checkbox"/> New Construction | <input type="checkbox"/> Other (specify) _____ |
| <input type="checkbox"/> Housing for Elderly | <input type="checkbox"/> Cooperative | <input type="checkbox"/> Nursing Home | <input type="checkbox"/> Rehabilitation | _____ |

I. Requirements for Completion

| | | |
|---|----------|----------|
| 1. HUD Total for All Improvements (Including Mortgageable Equipment \$ _____, if any) | \$ _____ | |
| 2. Less Difference Between Fees Per Form 2264 and Cash Fees as Agreed To by: | | |
| (a) Builder \$ _____, (b) Architect \$ _____, (c) Total | \$ _____ | |
| 3. HUD Estimate of Cash Required for Construction, Equipment (if any), and Fees | | \$ _____ |
| 4. Cash Required by Construction Contract, Including Builder's Cash Fee, Bond and Other Fees | \$ _____ | |
| 5. Cash Required by Equipment and Furnishings Contract(s) | \$ _____ | |
| 6. Architect's Declared Cash Fee: | | |
| (a) Design \$ _____, (b) Supervisory \$ _____, (c) Total | \$ _____ | |
| 7. Mortgagor's Other Fees | \$ _____ | |
| 8. Cash Required by Mortgagor's Contracts and Fees | | \$ _____ |
| 9. Total Cash Required for Construction, Equipment (if any), and Fees (greater of Item 3 or 8) | | \$ _____ |
| 10. Interest During Construction | \$ _____ | |
| 11. Taxes During Construction | \$ _____ | |
| 12. Insurance During Construction | \$ _____ | |
| 13. HUD Mortgage Insurance Premium | \$ _____ | |
| 14. HUD Examination Fee | \$ _____ | |
| 15. HUD Inspection Fee | \$ _____ | |
| 16. Financing Fee (_____ %) | \$ _____ | |
| 17. Allowance to Make Project Operational/Project Contingency (if applicable) | \$ _____ | |
| 18. Permanent Lender Fee (_____ %) | \$ _____ | |
| 19. Title and Recording Expense | \$ _____ | |
| 20. Total Carrying Charges and Financing | | \$ _____ |
| 21. Legal, Organization, and Audit Expenses Legal \$ _____ + Organization \$ _____ + Audits \$ _____ = | | \$ _____ |
| 22. Housing Consultant Fee (Nonprofit only) | | \$ _____ |
| 23. Contingency Reserve (if applicable) | | \$ _____ |
| 24. Total for On Site Improvements (Sum of Items 9, 20, 21, 22 and 23) | | \$ _____ |
| 25. (a) Mortgage Loan \$ _____ plus (b) Grant/Loan \$ _____ | | |
| minus (c) \$ _____ = funds Available During Construction | | \$ _____ |
| 26. Cash to be Deposited in Escrow by Mortgagor (Item 24 minus Item 25) | | \$ _____ |

II. Summary of All Cash Requirements

| | |
|---|-----------------|
| 27. Cash to be Deposited by Mortgagor to Completed Above Requirements (Item 26) | \$ _____ |
| 28. Cash Required for Discount on Mortgage | \$ _____ |
| 29. Cash to be Deposited for Off-Site Requirements and/or Demolition Cost, if any | \$ _____ |
| 30. Cash to be Deposited for Working Capital \$ _____ | |
| Operating Deficit \$ _____ Other \$ _____ | \$ _____ |
| 31. Total Cash Required from Mortgagor for All Requirements | \$ _____ |

III. Allocation of Total Cash Required for Construction, Fees, Carrying Charges and Financing, Legal and Organization

| | |
|--|-----------------|
| 32. Cash Required by Construction Contract (Item 4) | \$ _____ |
| 33. Cash Required by Mortgageable Equipment Contract(s) (Item 5) | \$ _____ |
| 34. Cash Required by Mortgagor's Other Fees (Item 7) | \$ _____ |
| 35. Total Cash Required by Construction and Mortgageable Equipment Contract(s) and Mortgagor's Other Fees (Sum of Items 32, 33, and 34) | \$ _____ |
| 36. Additional Cash, if any, Subject to Release, Escrow or Credit on Mortgage Upon Completion of Project | \$ _____ |
| 37. Total Cash Allocated to Construction, Mortgageable Equipment and Mortgagor's Other Fees (Sum of Items 35 and 36) | \$ _____ |
| 38. Carrying Charges and Financing (Item 20 minus Item 17) | \$ _____ |
| 39. Legal, Organizational, and Audit (Item 21) | \$ _____ |
| 40. Architect's Declared Cash Fee (Item 6) | \$ _____ |
| 41. Allowance to Make Project Operational (Item 17) | \$ _____ |
| 42. Consultant Fee (N. P. only) (Item 22) | \$ _____ |
| 43. Contingency Reserve (Item 23) | \$ _____ |
| 44. Cash Available to Mortgagor, if any | \$ _____ |
| 45. Total (Amount must equal Item 24 or Item 25, plus amount in Item 25c whichever is greater) | \$ _____ |

Remarks

Prepared by (Mortgage Credit Examiner)

Date