

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 _____
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Mortgagor _____

Mortgagee _____

Type of Project:

☐ Rental Housing	☐ Mobile Home Court	☐ Condominium	☐ New Construction	☐ Other (specify) _____
☐ Housing for Elderly	☐ Cooperative	☐ Nursing Home	☐ 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