

# 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:

<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 \$ _____	\$ _____
<b>31. Total Cash Required from Mortgagor for All Requirements</b>	<b>\$ _____</b>

**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)	\$ _____
<b>35. Total Cash Required by Construction and Mortgageable Equipment Contract(s) and Mortgagor's Other Fees (Sum of Items 32, 33, and 34)</b>	<b>\$ _____</b>
36. Additional Cash, if any, Subject to Release, Escrow or Credit on Mortgage Upon Completion of Project	\$ _____
<b>37. Total Cash Allocated to Construction, Mortgageable Equipment and Mortgagor's Other Fees (Sum of Items 35 and 36)</b>	<b>\$ _____</b>
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	\$ _____
<b>45. Total (Amount must equal Item 24 or Item 25, plus amount in Item 25c whichever is greater)</b>	<b>\$ _____</b>

Remarks

Prepared by (Mortgage Credit Examiner)

Date