

## DOCUMENTS REQUIRED PRIOR TO CLOSING

### TITLE REQUIREMENTS

### SURVEY CERTIFICATE

### TCAP/Section 1602 Program

1. Building Permits
2. General Partner/Managing Member Certificate
3. Certified copy, including amendments, of the Articles or Certificate of Limited Partnership for Mortgagor
4. Copy of complete Partnership Agreement or Operating Agreement, including amendments, governing the Mortgagor
5. Certified copy, including amendments, of the organizational documents for all entity general partners or members of the Mortgagor
6. Evidence of authorization for TCAP and/or Exchange fund transactions from Mortgagor and General Partner
7. Certificate of Good Standing for Mortgagor, dated within 30 days of closing date
8. Certificate of Good Standing for all entity general partners or members of the Mortgagor, dated within 30 days of closing date
9. Owner Closing Certificate
10. Copy of complete Management Agreement between Mortgagor and the property management entity that will provide property management for the Development
11. Copy of General Contractor's Arkansas license
12. Copy of AIA Construction Contract
13. Payment and Performance Bond or Letter of Credit (40% of Construction Contract)
14. Copy of Architect's license
15. Copy of AIA Architect's Contract
16. Construction Schedule
17. ALTA Boundary Survey with Certification and Legal Description should match Legal Description on Title Commitment
18. Post Closing – ALTA As-built survey
19. Mortgage Title Commitments/Insurance Policies for the amount of the TCAP Funds, Exchange Funds and HOME Funds
20. Title Company should send legal description in Word format
21. Financial Statements of Mortgagor, General Partner of Mortgagor, Developer, and General Partner of Developer
22. Evidence of insurance (Acord 25) and post-closing a copy of Mortgagor's property hazard and general liability insurance policies

23. Certificate evidencing Contractor's workers' compensation insurance
24. Zoning confirmation letter dated within 30 days of closing
25. TCAP Agreement
26. TCAP Promissory Note
27. TCAP Mortgage
28. TCAP LURA
29. TCAP Guaranty – General Partner
30. TCAP Guaranty – Members/Partners of General Partner
31. Exchange Agreement
32. Exchange Promissory Note
33. Exchange Mortgage
34. Exchange LURA
35. Exchange Guaranty – General Partner
36. Exchange Guaranty – Member/Partners of General Partner
37. Environmental Review
38. Authority to Use Grant Funds
39. Preconstruction Meeting
40. Notice to Proceed

**TITLE REQUIREMENTS  
TCAP AND SECTION 1602 EXCHANGE PROGRAM**

Proposed Insured: Arkansas Development Finance Authority, its successors and/or assigns

ALTA Commitments and Loan Policies for each of the following:

HOME Funds Amount  
TCAP Funds Amount  
Exchange Funds Amount

ALTA 9-06 w/ mineral coverage if unimproved ALTA 9.3-06 w/ mineral coverage if improved, ALTA 17 (Actual Vehicular and Pedestrian Access) and Survey Endorsements. Gap Coverage is to be provided on all transactions.

Deletion of all Standard Exceptions

Legal Description on Survey and Title Commitment must match.

Monthly Datedown endorsements will be required on all transactions. Please send directly to the Asset Manager

Original recorded documents to be delivered within three days of closing.

**POLICIES TO BE DELIVERED WITHIN 30 DAYS OF CLOSING.**

If you have any questions, please contact:

Lornea A. Wells  
Arkansas Development Finance Authority  
Multi-family Housing Programs  
Post Office Box 8023  
Little Rock, Arkansas 72203-8023  
DD: 501-682-5998  
Fax: 501-682-5859  
Email: [lwells@adfa.state.ar.us](mailto:lwells@adfa.state.ar.us)

## SURVEYOR'S CERTIFICATE

The undersigned hereby certifies to ARKANSAS DEVELOPMENT FINANCE AUTHORITY ("Lender"), \_\_\_\_\_ ("Title Agency"); \_\_\_\_\_ ("Title Co."); \_\_\_\_\_, LIMITED PARTNERSHIP, an Arkansas limited partnership ("Borrower"), as follows:

1. The drawing on which this certificate is contained, which was prepared by the undersigned from a survey made on \_\_\_\_\_ (herein the "Drawing"), is a true and accurate survey of the real estate described by metes and bounds description contained on said Drawing (the "Property") and each parcel identified thereon (the "Parcels").

2. The boundaries of the Property and each Parcel as depicted on the Drawing were established by actual field measurements and the pins, monuments or other markers were set or found as shown thereon. The Drawing accurately sets forth the area of the Property and each Parcel in acres and square feet.

3. Vehicular ingress and egress to and from the Property is afforded via the curb cuts shown on the Drawing.

4. There are no encroachments, overlaps or overhangs by any improvements on the Property onto other property or any easement. There are no encroachments, overlaps or overhangs by any improvements on other property on, over or across the Property.

5. All buildings, railroad tracks, drives, parking areas and other improvements located on the Property and existing on the date of this certification together with the size, location and type of improvements have been accurately depicted on the Drawing, including the dimensions thereof and the relationship thereof to the boundary lines of the Property. All such improvements are within the boundaries of the Property and meet all applicable front, side and rear setback requirements.

6. A copy of Title Commitment No. \_\_\_\_\_ has been received and reviewed, and all easements and rights-of-way shown on said title commitment are accurately depicted on the Drawing. Other than as shown on the Drawing, no other easement or right-of-way which may be disclosed in the aforesaid title commitment affects the Property.

7. All easements and rights-of-way are accurately depicted on the Drawing. Other than as shown on the Drawing, no other easement or right-of-way affects the Property.

8. All building set back lines created, reserved or imposed by all public authorities having jurisdiction over the Property or by any of the instruments referred to in the title commitment have been graphically depicted on the Drawing.

9. The Property is not located in a flood prone area, flood hazard areas or in a flood plain or floodway district, including, but not limited to: (a) a flood prone area or flood hazard area as defined by the United States Department of Housing and Urban Development in the

Flood Disaster Protection Act of 1973; or (b) within an area shown on Maps entitled "Flood Insurance Rate Map", "Flood Hazard Floodway Boundary Map", "Flood Insurance Boundary Map", "Flood Boundary and Floodway Map", or any other map or listing published by the Federal Emergency Management Agency, the United States Department of Housing and Urban Development or the United States Army Corps of Engineers.

10. This is to certify that this map or plat and the survey on which it is based were made in accordance with the "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys," jointly established and adopted by ALTA and NSPS in 2005, and includes all items on Table A thereof. Pursuant to the Accuracy Standards as adopted by ALTA and NSPS and in effect on the date of this certification, undersigned further certifies that in my professional opinion, as a land surveyor registered in the State of Arkansas, the Relative Positional Accuracy of this survey does not exceed that which is specified therein. Should ALTA/ACSM standards vary from paragraphs 1-9 above, such ALTA/ACSM standards shall control.

(SURVEYOR'S SEAL) SURVEYOR:

DATE: