



**HOUSING DEVELOPMENT FUND, INC. SMARTMOVE, STATEWIDE DAP, LWYW & PROJECT
REINVEST CLOSING INSTRUCTIONS**

(Form to be completed by Closing/Settlement Agent)

PLEASE NOTE THAT A CLOSING WILL NOT BE SCHEDULED UNTIL THE LOAN HAS BEEN CLEARED FOR CLOSING. A MINIMUM OF SEVEN BUSINESS DAYS NOTICE IS REQUIRED TO SCHEDULE A CLOSING. AT THE TIME OF SCHEDULING, YOU MUST COMPLETE THE CLOSING SCHEDULING FORM. WE WILL NOT BE ABLE TO SCHEDULE THE CLOSING UNTIL WE RECEIVE A COMPLETED CLOSING SCHEDULING FORM.

PROJECTED CLOSING DATE: _____ / **TIME:** _____
YOU MUST CONTACT ClosingDept@hdfconnects.org TO SCHEDULE AND CONFIRM A CLOSING DATE

- Closing/Settlement Attorney: _____
- Manner in which Title will be held: _____
- Property Address: _____

PLEASE PROVIDE THE FOLLOWING PRE-CLOSING DOCUMENTS FOR REVIEW

- Pro Forma Proposed Title Policy (Required for **SMARTMOVE & STATEWIDE DAP loans only**)
- Closing Protection Letter (Required for **SMARTMOVE & STATEWIDE DAP loans only**)
- Title Commitment (Required for **SMARTMOVE & STATEWIDE DAP loans only**)
- First Lender Proposed Title Policy
- Proposed Warranty Deed
- Copy of E&O Insurance
- HOI Declaration Page and Paid Receipt (see requirement below)
- Attorney Wiring Instructions
- First Lender Final Approved Closing Disclosure
- Seller Final Approved Closing Disclosure
- Signed HDF Closing Instructions

TITLE INSURANCE REQUIREMENTS

- **Attorney MUST ensure Title Policy is free from liens, encumbrances, encroachments, and other title matters except the lien of our loan in the amount of our loan and the property described**
- Title Policy must contain the following endorsements (or their equivalents) **Environmental, CT Secondary Marketing, Indian Claim, Condominium, PUB and 2-4 Family**
- **No exceptions for Survey, Mechanics' and Materialmen's liens**
- Name of Insured on Closing Protection Letters and Title Policies for SMARTMOVE & HDF STATEWIDE DAP loans should be Housing Development Fund, Inc. ISAOA, ATIMA, 100 Prospect Street, Suite 100, Stamford, CT 06901. LWYW and/or Reinvest loans must be indicated on Scheduled B 11 of the SMARTMOVE loan policy.

ALL PRE-CLOSING DOCUMENTS MUST BE EMAILED TO ClosingDept@hdfconnects.org

HOI REQUIREMENTS

HAZARD INSURANCE (1-4 FAMILY):	FLOOD INSURANCE-As Applicable
<input type="checkbox"/> Dwelling Coverage-Must cover all liens or 100% replacement cost <input type="checkbox"/> Deductible-Maximum cannot exceed \$1000 <input type="checkbox"/> Paid in Full Receipt -For One Year <input type="checkbox"/> Policy Period (must reflect 1 year full term)	<input type="checkbox"/> Dwelling Coverage Required: Lesser of total liens against the property; 100% replacement or \$250,000. <input type="checkbox"/> Deductible- Maximum cannot exceed \$1000 <input type="checkbox"/> Paid in Full Receipt-For One Year <input type="checkbox"/> Policy Period (must reflect 1 year full term)
MASTER CONDOMINIUM INSURANCE <input type="checkbox"/> Property Address with unit # <input type="checkbox"/> Liability Coverage (1,000,000 minimum) <input type="checkbox"/> Policy Period (must reflect 1 year full term) <input type="checkbox"/> Endorsement: HDF as 2 nd , 3 rd and/ 4 th Mortgagee	

HOI MORTGAGEE CLAUSE

HDF LOAN PRODUCTS:

SMARTMOVE (HDF Second Loan)

- Housing Development Fund, Inc. ISAOA, ATIMA-1 Corporate Drive, Suite 360, Lake Zurich, IL 60047

STATEWIDE DAP

- Housing Development Fund, Inc. ISAOA, ATIMA-100 Prospect Street, Suite 100, Stamford, CT 06901

LWYW (Live Where You Work)

- Housing Development Fund, Inc. ISAOA, ATIMA-100 Prospect Street, Suite 100, Stamford, CT 06901

PROJECT REINVEST

- Housing Development Fund, Inc. ISAOA, ATIMA-100 Prospect Street, Suite 100, Stamford, CT 06901

CLOSING DISCLOSURE REQUIREMENTS

- Three days prior to closing you must provide:
 1. First mortgage Closing Disclosure (HDF net proceeds should be reflected on the first lender Closing Disclosure)
 2. Seller’s Closing Disclosure is to be prepared by the closing attorney and a copy must be provided to HDF.
- HDF will provide a copy of the second, third and/or fourth loan Closing Disclosure 3 to 6 days prior to closing.
- Attorney is **NOT** to make any changes to HDF’s Closing Disclosure. All changes must be done by HDF.
- Any request for corrections to HDF’s Closing Disclosure must be submitted to the Closing Dept. by 4:00pm on the day of the closing.
- If changes are not submitted in time to prepare a revised Closing Disclosure, then the closing will need to be postponed.

Any excess funds will be adjusted on the HDF Closing Disclosure for SMARTMOVE, STATEWIDE DAP & LWYW loans. Excess funds for PROJECT REINVEST loan will be adjusted on the first lender Closing Disclosure.

Project Reinvest A copy of the Project Reinvest Promissory Note must be attached as Schedule B and recorded with the Project Reinvest Mortgage Deed or attorney will be responsible for any applicable charges to re-record the Project Reinvest Mortgage Deed.

Original executed closing documents must be returned within 24hrs of the closing to Housing Development Fund, Inc., 100 prospect Street, Suite 100, Stamford, CT 06901 Attn. Maria Sanchez.

Note: you must include executed copies of the following documents:

- **First Lender Final Closing Disclosure**
- **Seller Closing Disclosure**
- **First Lender Final Title Policy**

DISCLOSURE:

Our loans are structured on the articulated terms of the mortgage applications. Any changes to these terms prior to, or at the closing, will render our loan commitment null and void. HDF needs to review and approve any changes prior to closing.

If you have any questions in regard to these Requirements for Closing, please email ClosingDept@hdfconnects.org.

I hereby certify that I have read and understand the above information.

Attorney Name

Client Name

Attorney Signature

Date: _____