

MASTER
CHECKLIST OF CLOSING DOCUMENTS

FOR

\$_____ ACQUISITION LOAN

FROM

COMMUNITY ECONOMIC DEVELOPMENT ASSISTANCE CORPORATION

TO

[date]

The following is a checklist of documents to be executed and delivered or otherwise provided in connection with the closing of acquisition financing (the "Loan") from Community Economic Development Assistance Corporation ("CEDAC") to _____ (the "Borrower"), for the acquisition of premises at _____, Massachusetts (the "Premises"). [Borrower's obligations under the Loan will be guaranteed by _____ (the "Guarantor")].

| Responsible Party | Status | |
|-------------------|--------|--|
| | | A. ORGANIZATIONAL DOCUMENTS <i>(Note: all certificates issued by Massachusetts Secretary of State must be dated within 30 days of the closing)</i> |
| | | <u>For each party that is a Limited Partnership</u> |
| Borrower | | 1. Certificate of Limited Partnership, certified by Massachusetts Secretary of State |
| Borrower | | 2. Agreement of Limited Partnership, as amended, certified by an officer of the managing or sole general partner |
| Borrower | | 3. Certificate of Legal Existence (long form) issued by Massachusetts Secretary of State |
| | | <u>For each party that is an LLC</u> |
| Borrower | | 4. Certificate of Good Standing (long form) issued by Massachusetts Secretary of State, identifying (a) managing members |

| | |
|----------|--|
| | (b) persons, if any, authorized to act on behalf of LLC, with respect to real estate matters |
| | (c) if (a) and (b) are not on file, those persons authorized to execute documents to be filed with the Secretary of State |
| Borrower | 5. Certificate of Organization, as amended, certified by the Massachusetts Secretary of State |
| Borrower | 6. Operating Agreement, as amended, certified by managing member |
| Borrower | 7. Certificate of managing member (or other person to execute documents) stating that persons executing loan documents in name of the LLC are incumbent managing members or otherwise are authorized to bind the LLC |
| Borrower | 8. Certificate of Legal Existence (long form) issued by Massachusetts Secretary of State |
| Borrower | 9. Form W-9 Request for Taxpayer Identification Number and Certification |
| | <u>For each party that is a corporation</u> (e.g., sponsor, general partner, managing member, guarantor) |
| Borrower | 10. Articles of Organization, as amended, certified by Massachusetts Secretary of State |
| Borrower | 11. By-Laws, as amended, certified by corporate clerk or other appropriate officer |
| Borrower | 12. Certificate of Corporate Good Standing (long form) issued by the Massachusetts Secretary of State |
| Borrower | 13. Certificate of Legal Existence (long form) issued by Massachusetts Secretary of State |
| Borrower | 14. Certificate of Tax Good Standing issued by Massachusetts Department of Revenue or by corporate treasurer |
| Borrower | 15. (If Applicable) Determination letter(s) from Internal Revenue Service confirming status as Section 501(c)(3) charitable organization, certified by corporate clerk or other appropriate officer |
| Borrower | 16. Form W-9 Request for Taxpayer Identification Number and Certification |

| | | |
|----------|--|---|
| Borrower | | 17. Certificate of corporate clerk or other appropriate officer certifying the votes authorizing the borrowing and identifying by name the officers authorized to sign the loan documents |
| | | B. LOAN DOCUMENTS |
| CEDAC | | 18. Commitment Letter from CEDAC to Borrower |
| CEDAC | | 19. Promissory Note |
| CEDAC | | 20. Loan and Security Agreement between Borrower and CEDAC |
| CEDAC | | 21. Mortgage and Security Agreement and Assignment of Leases and Rents from Borrower to CEDAC |
| CEDAC | | 22. UCC-1 Financing Statements to be filed with the Massachusetts Secretary of State (UCC-1 Rider) (or other appropriate jurisdiction) |
| CEDAC | | 23. Hazardous Materials Indemnity Agreement |
| CEDAC | | 24. Guaranty (<i>if applicable</i>) |
| CEDAC | | 25. Affordable Housing Restriction (<i>if HSF funds used</i>) |
| | | C. TITLE AND EASEMENT DOCUMENTS |
| Borrower | | 26. Purchase and Sale Agreement |
| Borrower | | 27. Settlement Statement |
| Borrower | | 28. Copy of deed into Borrower |
| Borrower | | 29. Mortgagee's Title Insurance Policy issued to CEDAC by Title Insurance Company acceptable to CEDAC |
| Borrower | | 30. Copies of instruments listed as exceptions in Title Policy |
| Borrower | | 31. Title Affidavits from Borrower and/or Seller regarding tenants in possession and mechanic's liens |
| Borrower | | 32. Municipal Lien Certificate(s) |
| Borrower | | 33. Water and Sewer Certificate(s) (<i>If Premises are in Boston</i>) |
| Borrower | | 34. ALTA Land Title Survey, or at CEDAC's discretion a Plot Plan of Premises (with certification that the Premises are not located in a flood plan) |

| | | |
|----------|--|--|
| CEDAC | | 35. Recording/Escrow closing instruction letter |
| | | D. PROPERTY AND MANAGEMENT DOCUMENTS |
| Borrower | | 36. Evidence of Property Insurance (Accord Form 28) and Certificate of Liability Insurance (Accord Form 25) evidencing insurance coverage with respect to Premises required under loan documents |
| Borrower | | 37. Environmental Assessment Report acceptable to CEDAC |
| Borrower | | 38. Reliance letter to CEDAC re: Environmental Assessment Report |
| Borrower | | 39. Appraisal or other evidence of value of Premises acceptable to CEDAC |
| Borrower | | 40. Evidence re: proposed project's compliance with zoning |
| | | <u>If Premises are occupied by tenants</u> |
| Borrower | | 41. Property Inspection Report |
| Borrower | | 42. Evidence of Compliance with Smoke Detector law |
| Borrower | | 43. Certificate of Compliance or other evidence of compliance with Lead Paint law |
| Borrower | | 44. Property Management Agreement |
| Borrower | | 45. Operating Budget |
| Borrower | | 46. Form of residential lease |
| Borrower | | 47. Rental Assistance Payments contract |
| Borrower | | 48. Relocation Plan |

| | E. OPINIONS AND MISCELLANEOUS |
|----------|--|
| Borrower | 49. <i>(if project has applied for federal funds)</i> NEPA/MEPA Approval Letter re: environmental review |
| Borrower | 50. Opinion of Borrower’s counsel regarding enforceability and due authorization of the loan documents |
| Borrower | 51. Financial statements of Borrower, Sponsor, Guarantor |
| Borrower | 52. UCC and litigation searches |
| Borrower | 53. Commitments for construction and permanent financing (both debt and equity) |