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City of Charlotte

Acquisition Rehabilitation & Resell Loan Fund Initial Closing Checklist

New Loan Amount/Funding: \$ _____

Type of Funding (Local or ARPA): _____

Project Area: _____

Property Address: _____

Checklist Date: _____

Closing Date Target: _____

<u>Borrower:</u> (“B”)	<u>Borrower’s Counsel:</u> (“BC”)
<u>Lender:</u> (“L”) City of Charlotte Housing & Neighborhood Services 600 East Trade Street Charlotte, NC 28202 Phone: (980) 416-1059 Contact: Ruth Ippolito Ruth.Ippolito@charlottenc.gov	<u>Lender’s Counsel:</u> (“LC”) Ellinger & Carr, PLLC 2840 Plaza Place, Suite 360 Raleigh, NC 27612 Phone: (919) 785-9998 Contact: Heather McDowell hmcdowell@ellingercarr.com Susan Ellinger Sellinger@ellingercarr.com

RESPONSIBLE PARTY	DOCUMENTS	COMMENTS
Project Submission		
B	Cover Letter	
B	Purchase Contract/Offer Letter	
B	Appraisal/Comparative Market Analysis	

B	Property Disclosures	
B	Property Survey	
B	LBP Disclosure and Inspection Report with Remediation Plan	
B	Preliminary Title, Scope and Schedule	
B	Narrative on Environmental Concerns	
B	Scope of Work	
B	2+ Cost Estimates with Labor Rates	
B	Timescale for Closing and Rehabilitation	
B	Marketing Plan for Resell of Property	
B	Resale Value (Comparative Marketing Analysis and Appraisal)	
B	Anticipated Income Levels Serving	
B	Other Funding Commitments	
B	City Proforma and Subsidy Analysis	
B	Compliance with the City of Charlotte Acquisition, Rehabilitation & Resale Loan Fund Guidelines (as amended, modified, or restated)	
City Loan Documents – Initial Closing		
L	Commitment of Funds	
L	Development Agreement	
LC	Promissory Note	
LC	Deed of Trust	
LC	Deed Restrictions w/ Right of First Refusal	
Due Diligence		
B	Insurance: Liability Flood (if applicable)	
B	Building Permits (post closing)	
BC	Settlement Statement	
B/BC	Request for funds for closing disbursement	
B	Construction Contract	
B	Other Loan Commitments:	
B	Other Loan Documents	

Federal Documentation for ARPA Funded Projects		
L	Historic Designation/Section 106	
B	Affirmative Fair Housing Marketing Plan	
L	Flood Plain Determination	
L	Environmental Clearance	
B	Lead-Based Paint Assessment (Asbestos)	
B	Termite Inspection	
Title and Survey		
B/BC	Survey	
B/BC	Title Commitment	
B/BC	Title Policy	
B/BC	Legal Description (Word)	
B/BC	Plat	
B/BC	Deed	
B/BC	Purchase Agreement	
B/BC	Land Lease or Land Trust Agreement	