



**Community Impact Fund – Round 4**

**STF# - 51528**

Date Submitted to HfH		Plus 90 Days is	
Date Submitted to IHDA for preapproval		Proposed Closing date	
Date Submitted to IHDA for disbursement			
Prepared by:	Affiliate:	Phone:	
Applicant name:			
Property address:			
City:	Zip:	County:	
Request amount \$		Commitment Confirmation #	
IHDA Preapproval Date:		Affiliate Notified of Approval:	

**Pre-Closing Documents – must be submitted within 30 - 60 days of closing**

- Commitment Confirmation
  - Print for first mortgage and IHDA mortgage
- Verify Applicant’s marital status and family size matches application
- Release of Information
  - If no, do not move forward with application until in receipt of Release
- Pre-Closing checklist
  - Checklist first and documents in order of checklist
- Application
  - Must be signed by all buyers
- IHDA Income Calculator
  - Must be signed by buyer and reviewer
  - Requested amount = eligible amount?
  - Supporting Documentation is provided and current
  - Calculations Correct?
  - Includes income of all persons over the age of 18
  - Income anticipated for the next 12 months
  - HUD Part 5 Income calculation used
  - Certified within 90 days of closing
- Monthly Housing Debt
  - Front End maximum of 30 minimum of 20
  - Escrow for Taxes and Insurance is required on all loans
  - Income matches IHDA’s Income Calculator
  - Back end maximum of 41
  - Supporting Documentation provided (Includes credit report, proposed mortgage payment (PIT) etc.)
  - Check date of income verification
  - Credit Report to verify DTI



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- Purchase Contract
  - Purchase price must not be more than appraised value & no blanks
  - Signed by all parties
  - Any corrections are initialed by both parties
  
- Property Appraisal
  - No more than 6 months old at time of closing
  - If longer, request updated appraisal
  
- Property Value
  - Must not exceed Appraised Value
  
- Counseling Form & Certificate
  - Signed by Counselor
  - Affidavit of Counseling Type (ie education/counseling)
  - One-on-One HUD-certified Pre-Purchase Counseling
  
- Homeowner Insurance
  - Illinois Housing Development Authority listed as “Additional Insured”
  - Value equals at least sales price
  
- Title Commitment – Address & value must match the purchase contract
  - Check for Outstanding Liens or Taxes on Commitment



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**Post-Closing Documents**

- Disbursement Checklist
  - Checklist first and documents in order of checklist
  
- Closing Disclosure
  - Issued not more than three days before closing
  - Confirm that closing date is correct
  - Provide proof of delivery (must match disclosure dates)
  - Shows IHDA Trust Fund dollars with no cash back to buyer
  - IHDA Grant reduces first mortgage
  - Credits/Debits must match
  - All borrowers sign disclosure
  - Signature date matches closing date
  
- Request for Payment
  - Must match IHDA amounts
  
- IHDA Promissory Note –Copy of executed document
  - Mail original directly to IHDA
  
- Mortgages – Need copies of all mortgages on the property
  - Mail recorded IHDA Mortgage to IHDA
  - Check to make sure all mortgages match the Closing Disclosure and are copies of the executed document from the closing agent.
  
- Warranty Deed
  - Check deed type (Fee Simple usually is single person)
  - Must list all parties indicated on Note and Mortgage
  
- Impact Statement
  - Encourage homeowner to complete
  
- Owner’s Title Policy
  - Submit to IHDA within 90 days of closing
  - Shows IHDA Mortgage
  - Shows all mortgages and matches Closing Disclosure