

NAME: \_\_\_\_\_ ADDRESS: \_\_\_\_\_

**PRE-CLOSING CHECKLIST - AURA and BACK to BACK**

- ☐ Review Conversation Log and emails received pertaining to the transaction. Print out handoff email and any pertinent attachments on email from Post Underwriter and fasten on left hand side of file.
- ☐ Review Short Sale agreement or P&S for NSP purchase or NSP sell back
- ☐ Ensure Smoke Cert, paid in full insurance binder, final water, MLC and any other documents needed for closing are fastened on left hand side of file and are in E-Folder
- ☐ Ensure Processor/Underwriter has completed Verification of Employment: 3 days prior to closing (except Fridays).
- ☐ If a hold: send appraisal to Matt 1-2 days before closing
- ☐ If selling after hold: check with Matt/Tony that Use & Occupancy & required taxes/bills have been paid
  - ☐ Tell client to bring check to closing payable to "NSP Residential LLC" if client owes Use & Occupancy fee
- ☐ If there is Cash from Borrower on HUD line 303: tell client to bring check to closing payable to "Dhar Law, LLP"
- ☐ Confirm e-mail to closing attorney included:
  - ☐ Short Sale Approval(s) or fully executed Purchase & Sale Agreement and extension(s), if applicable
  - ☐ Smoke Certificate (valid for 60 days)
  - ☐ Final Water Reading (needs to be updated 5 days prior to closing)
  - ☐ Insurance hazard binder
    - ☐ Ensure information is correct (insured's name, address, if premium has been paid in full, expiration date, insurance amount covers loan)
- ☐ Coordinate date and time of closing with client & closing attorney. (Vilas cannot do closing on Friday afternoons.)
  - ☐ When you call to schedule closing, explain to them they can pay the mortgage by check or sign the ACH form.
  - ☐ To get the ACH form: select Print icon in upper left corner, select Closing Docs to Send to Attorney folder, move Auto Deduct Authorization form to the right, select Preview
  - ☐ If they choose ACH, get the following information:
    - ☐ First payment date: roughly two weeks after closing
    - ☐ Frequency of payments: biweekly or monthly
    - ☐ Account number
    - ☐ Routing number
    - ☐ Name/city/state of the bank
    - ☐ Type of account: checking or savings
      - ☐ If monthly, payments needs to adjusted to reflect the extract payment they need to make
    - ☐ Fill out the ACH form prior to the closing. Give it to Vilas when he comes in for the closing- clients need to sign it. Even if NSP only closing, you need to do that for the U&O payments and send the ACH form to Matt.
- ☐ E-mail HUD & wiring instructions to Accounting (Matt & Tony)
- ☐ If necessary, prepare Purchase & Sale Addendum(s)

## ENCOMPASS

### 1003 Page 3 (Bottom of Page)

- ☐ Loan Originator Information
  - ☐ Loan Originator Name
  - ☐ Loan Originator ID
    - Jessica Herrmann: 644109
    - Tae Woo “Ryan” Kim: 284915
    - Peris Judy Wangari: 807345
    - Anne M LaSalvia: 706660
    - Adam Beattie: 317331
    - Rachael Dorr: 885200

### 2010 HUD-1 Page 1

- ☐ **E. Name of Seller & Address:** NSP Residential LLC, 56 Warren Street, Roxbury, MA 02119
- ☐ **H. Settlement Agent:** DharLaw, LLP, Two Atlantic Avenue, 4th floor, Boston, MA 02110
- ☐ **H. Place of settlement:** 57 Warren Street, Roxbury, MA 02119
- ☐ **I. Settlement date:** [= closing date]
- ☐ **J. 101 Contract Sales Price:** [= Cash Needed for Transaction Worksheet, Estimated Aura Mortgage Loan Amount]
- ☐ **J. 104:** final water bill amount
  - If selling post-hold, NSP should be paying the water/sewer fees, check with Matt to make sure they will be paid off before the closing date
- ☐ **J. 105:** any taxes that need to be paid. If we are within 60 days of next tax bill, we pay them
  - Brockton does not allow taxes to be paid in advance
- ☐ **J. 109 & 409:** any taxes or water that NSP is being reimbursed for paying from the NSP HUD
  - If water bill is not rolled into the loan, NSP will pay it when we purchase from the bank, then we charge the buyer/client for that amount when we sell back on the Aura HUD
- ☐ **J. 201 Deposit or Earnest Money:** amount of check(s) in file on top of appraisal in Appraisal section
- ☐ **J. 202 Principal Amount of New Loans:** [= Cash Needed for Transaction Worksheet,]
- ☐ **J. 206 and K. 506 (same):** Title field: “Financed closing costs”; Cost field: [=NSP Closing Cost Credit from Cash Needed for Transaction Worksheet]
- ☐ **J. 207:** [=grant, if applicable - found on Cash Needed for Transaction Worksheet]

### 2010 HUD-1 Page 2

- ☐ **Estimated Closing Date:** closing date
- ☐ **1st payment date:** if closing any day in January, 1st payment is 3/1, any day in February, 1<sup>st</sup> payment is 4/1 and so on.
- ☐ **801. Our Origination Charge:** Ensure it is there
- ☐ **804. Appraisal Fee:** invoice should be on top of appraisal in physical file
- ☐ **805. Credit Report:** check if more than 1
- ☐ **806. Tax Service:** \$80.00
- ☐ **807. Flood Certification:** \$12.00
- ☐ **808. Tax Transcripts:** \$25.00 per borrower per year. We request two years. If a couple and they file jointly it's \$25.00 for both
- ☐ **901:** interest from day we close to end of month = closing date
- ☐ **903. Homeowner's Ins.:** if binder, insurance company name
- ☐ **1000. Escrows:** Click on Aggregate set up under 1011: 2ms cushion for taxes, insurance and condo fees. Taxes: 8/1, 11/1, 2/1 and 5/1- for the tax amount due check MLC. For hazard insurance put always the 1<sup>st</sup>

day of the month that the policy expires. Place condo fees and due dates in User 1. (due dates are usually the 1<sup>st</sup> of each month but double check with the condo association Manager)

- If taxes are due w/in 60 days of closing, we pay them

- ☐ **1002. Homeowner's Insurance:** Ensure annual amount matches insurance binder. Also check HUD before docs are sent.
- ☐ **1004. Property taxes:** Ensure annual amount matches MLC. Also check HUD before docs are sent.
- ☐ **1205. State Tax/Stamps:** only for purchase, not refinance. Take rounded up sales price, multiply by 4.56 and divide by 1000.
  - If sales price is > 100,000 = 100,500
  - If sales price is > 100,501 = 101,000
- ☐ **1206:** Record MLC, \$65 – take it off if 30-day hold or B-B and it's on HSP HUD
- ☐ **1302:** Rundown & Record Fee
  - ☐ To: Title Examiner
  - ☐ \$65
- ☐ **1303:** Courier & Wire Fee
  - ☐ To: DharLaw, LLP
  - ☐ \$45
- ☐ **1304:** Attorney fee
  - ☐ To: DharLaw, LLP
  - ☐ \$[Any due balance from Line 1102 to equal \$850]

#### **2010 HUD-1 Page 1**

- ☐ **303. Cash from Borrower:** should be zeroed out. If a negative, reduce amount from Financed Closings Costs on **J. 206** and **K. 506** to get to 0.

#### **Borrower Information - Vesting Page:**

- ☐ **Manner in which Title will be held:** Call client too see how they want to hold title. Enter information on custom fields page 1, line 6 (if married, usually Tenancy by entirety)
- ☐ Click on “Build Final Vesting”

#### **Closing Conditions:**

- ☐ **Draw City:** Roxbury
- Draw State:** MA
- Closing County:** Suffolk
- Closing State:** MA
- Hours:** 48
- Termite Report:** No

#### **Closing Reg Z:**

#### **Disclosure Information Section**

- ☐ **Initial disclosure estimated at time of application:** uncheck box
- ☐ **Final disclosure based on contract terms:** ☒ check box

#### **Loan Information Section**

- ☐ **Document date:** [=closing date]
- ☐ **Closing date:** [=closing date]
- ☐ **Doc signing date:** [=closing date]

### Days Per Year Section

- ☐ **Number of Days:** 360
- ☐ **Biweekly:** [box should be unchecked]

### Construction Mortgage Section

- ☐ **First Payment Date:** [=if closing on 1/1, 1st payment is 3/1]
- ☐ **Final payment date:** [=30 years from closing date, minus 1 month]
- ☐ **Rescission:** if REFI: 4/23, rescission: 4/26 and disbursement on 4/27 (count Saturdays, NOT Sundays).

### Insurance Section

- ☐ **Flood insurance:** uncheck if not in a flood zone

### Assumption Section

- ☐ **“E” means an estimate:** uncheck
- ☐ **Date fields at bottom:** [=closing date]

### Closing Vendor Info:

- ☐ Check originator's license number
  - Jessica Herrmann: 644109
  - Tae Woo “Ryan” Kim: 284915
  - Peris Judy Wangari: 807345
  - Anne M LaSalvia: 706660
  - Adam Beattie: 317331
  - Rachael Dorr: 885200

### Custom fields:

#### Page 1:

- ☐ **3. Biweekly payment amount:** Check 1003 – page 2, total, then divide by 2
- ☐ **4. First biweekly payment due:** can be any day of the week but need to have made 2 payments before First Payment Date
- ☐ **5. Seller closing cost credit:** from cash needed for transaction worksheet
- ☐ **10. Closing date:** [=closing date]
- ☐ **21. Smoke certificate:** Yes
- ☐ **23. Seller closing cost credit:** should be blank]
- ☐ **24. Capital Reserve Balance:** “NSP Capital reserve” from cash needed for transaction worksheet but leave blank. This number is finalized after the closing.

#### Page 3:

- ☐ **51. Product code:** 152b (from origination system, assigned by client)
- ☐ **53. Insurance status/type/frequency:**
  - 520.12: if insurance is escrowed 1-4 family home
  - 423.12: for condos when master policy only is tracked
  - 523.12: for condos when HO-6 is tracked
- ☐ **55. Insurance next disbursement date:** expiration date, found in insurance binder
- ☐ **56. Insurance expiration date:** expiration date, found in insurance binder
- ☐ **57. Insurance policy number:** found in insurance binder
- ☐ **58. Insurance coverage amount:** found in insurance binder
- ☐ **59. Flood insurance status/type/frequency**
  - 421.12: non-escrowed
  - 521.12: escrowed

- ☐ **61. Flood Insurance next disbursement date**
- ☐ **62. Flood Insurance expiration date**
- ☐ **64. Flood Insurance coverage amount**
- ☐ **67. County/City Tax Payee Name:** if property is in city, enter city name
- ☐ **68. County/City Tax Town Payee Name:** if property is in town, enter town name
- ☐ **69. County/ City Tax Disbursement Amount:**
- ☐ **70. County/ City Tax Next Disbursement Date:** 11/01/12 02/01/13 05/01/13 08/01/13
- ☐ **75. Insurance company name:** complete only if flood insurance, found on insurance binder

**Page 4:**

- ☐ **76. Insurance Company's Address:** found on insurance binder
- ☐ **77. Insurance Payment Amount:** found on insurance binder
- ☐ **79. Insurance Expiration Date:** found on insurance binder
- ☐ **80. Insurance Policy Number:** found on insurance binder

**Property Information Form:**

**Title information**

- ☐ **Parcel Number:** [found on appraisal report]
- ☐ Flood insurance policy number (if flood insurance is required)
- ☐ Condo project (if it is a condo)

**BCC Critical Input fields**

- ☐ ACH info from first page of checklist
- ☐ **Previous original loan amount:** [can be found on Transmittal Summary form]

**Closing RegZ Form:**

- ☐ Select Plan Code button, click select/continue
- ☐ Click Audit in upper right side, click select, audit results, click on "Section 32/High Cost"
  - ☐ Print both documents and put in physical folder
- ☐ Click on Order Docs in upper right side

**To send preliminary closing package for review:**

Uncheck all documents and check

- ☐ DATA ENTRY PROOF SHEET
- ☐ LOAN DISBURSEMENT INSTRUCTIONS
- ☐ SETTLEMENT STATEMENT (HUD-1)

**Preview Docs:**

- ☐ Make sure all names & HUD are correct

☐ **E-mail preliminary closing docs to:**

**Subject:** [Borrower Name] / [Address ] – Preliminary Closing Docs

vilas@dharlawllp.com

beth@dharlawllp.com

scaponigro@bostoncommunitycapital.org

saungkhin@bostoncommunitycapital.org

efotopoulou@bostoncommunitycapital.org

ghillier@bostoncommunitycapital.org

**To send final closing package, re-order docs and uncheck the following documents from the closing package:**

- ☐ PRINTER SETTINGS DOCUMENT
- ☐ INSTRUCTION TO ESCROW-TITLE-CLOSING AGENT
- ☐ PAYMENT LETTER & COUPONS
- ☐ TAX INFORMATION SHEET
- ☐ ODI Checklist
- ☐ Auto Deduction Authorization
- ☐ Lead Paint Indemnification
- ☐ Shared Appreciation Mortgage
- ☐ Shared Appreciation Note

**Rearrange the docs in the following order:**

1. SETTLEMENT STATEMENT (HUD-1)
2. HUD-1 ADDENDUM
3. CERTIFICATE REG. UFFI
4. AGRMT. – INSTALL IF APPROVE SMOKE DET.
5. tax agree
6. firpta
7. FIXED RATE NOTE
8. MASSACHUSETTS FNMA/FHLMC DEED
9. first payment letter
10. bi-weekly payment agreement  
    -- [all other docs ] --
11. UNIFORM RESIDENTIAL LOAN APPLICATION
12. TRUTH IN LENDING
13. ITEMIZATION OF AMOUNT FINANCED

**☐ E-mail closing docs to:**

**Subject:** [Borrower Name] / [Address ] – Final Closing Docs

vilas@धारlawllp.com

beth@धारlawllp.com

scaponigro@bostoncommunitycapital.org

saungkhin@bostoncommunitycapital.org

efotopoulou@bostoncommunitycapital.org

ghillier@bostoncommunitycapital.org

- ☐ **4506-T Form:** should be included in closing package for all borrowers  
Available at: <http://www.irs.gov/pub/irs-pdf/f4506t.pdf>

- ☐ **Final HUD:** When received, e-mail to Matt & Rachael

**If NSP is Settlement Agent (arm's length deals):**

- ☐ **Ensure Matt wires out payoffs**
- ☐ **Read SS Approval & comply with all requests** (e.g., fax final HUD, wire confirmation, etc.)