



CLOSING ATTORNEY INSTRUCTIONS

Before disbursement of funds, the following conditions must be satisfied:

1. General Requirements: The loan must meet and be in full compliance with all West Virginia Housing Development Fund requirements under the Single Family Mortgage Program. The FNMA Note and WVHDF Deed of Trust must be on the most current Freddie Mac/Fannie Mae uniform documents or other WVHDF approved legal instruments.

2. Execution of Instruments: All documents requiring the borrower(s) signature must have original signatures and must be notarized where applicable and confirm with all documents.

3. Note: At the time of the closing the borrower(s) must execute and deliver the original Note to the closing attorney. The note shall contain the following late charges with a fifteen (15) day grace period:

Conventional: Five percent (5%) of the unpaid amount of the installment or \$30.00, whichever is less
 FHA, VA: Four percent (4%) of the unpaid amount of the installment or \$30.00, whichever is less

4. Deed of Trust: All blanks in the Deed of Trust must be completed. All owners of the subject property must sign the Deed of Trust, and each signature must be notarized. The legal

description of the premises must be carefully reviewed and must be satisfactory to the closing attorney. The instrument must be dated, executed, acknowledged and recorded on the day of closing or the following business day by the closing attorney in the county in which the real property is located. The closing attorney must insure that the legal description in the Deed of Trust, the deed for the transaction, the title insurance policy and survey (if applicable) agree. A clocked copy of the original deed and deed of trust must be delivered with the closed package to the lender to be submitted to the Fund along with all other documents within two days of closing. Original recorded documents must be delivered to the lender within 60 days of closing.

5. Assignment to West Virginia Housing Development Fund: The Assignment must be recorded immediately following the recording of the Deed of Trust. A clocked copy of the original must be delivered with the closed package to the lender to be submitted to the Fund along with all other documents within two days of closing. Original recorded documents must be delivered to the lender within 60 days of closing.

6. Title Insurance Policy: A commitment for title insurance must be delivered to the lender prior to closing, with the original policy being forwarded to the lender to be submitted to the Fund within sixty (60) days of closing.

7. Survey (if applicable): The survey must be dated within six (6) months of the title policy unless the loan involves new construction at which the survey must reflect the new construction, be signed and issued by a licensed civil engineer or a registered surveyor and be in accordance with the standards outlined in the Procedural Guide.

The original note, clocked copy of deed of trust, clocked copy of assignment, original mortgage insurance certificate, odd day interest and escrow report (WVHDF form) and checks must be delivered to the lender within two (2) business days of the closing. All other documents, including the original deed of trust, assignment and final title policy shall be submitted to the lender, and forwarded to WVHDF no later than 60 days after closing.

The undersigned hereby acknowledges receipt of and agrees to comply with the foregoing instructions and certifies compliance with all federal and state laws and regulations as well as industry best practices .

Closing Attorney Printed Name

Closing Attorney Signature

Date

Print Firm Name

CLOSING ATTORNEY INFORMATION

Name of firm: _____

Closing Agents: _____

Address: _____

Phone: _____ Fax: _____

Email address: _____

Number of years in practice: _____

Owner(s)/Principal(s) of firm: _____

Name and address of title insurance company:

Number of years you have been writing title insurance for this company: _____

List other title companies that your write for: _____

Do you have professional liability insurance? [] Yes [] No

If yes, name of company and amount of coverage*: _____

*Attach declaration page

Provide counties where you practice: _____

ATTENTION: Prior to closing any loans for WVHDF, the closing attorney must have filed with the Fund a copy of his/her closing protection letter specifically insuring the Fund against any loss due to acts of the closing attorney regarding the closing of these loans.

Closing Agent

Date