

TRANSFER OF PHYSICAL ASSETS
REQUIRED DOCUMENTS FOR FULL REVIEW

PRELIMINARY APPROVAL

Required contents of the Application for Preliminary Approval of a Transfer of Physical Assets (TPA) requiring Full Review (2 copies, indexed):

- ** 1. TPA Application (Form HUD 92266) signed by seller and purchaser
- ** 2. Consent by Mortgagee
- 3. TPA Fee
- ** 4. Purchaser's Letter
- 5. Purchaser's Previous Participation Certification (Form HUD-2530)
- 6. Purchaser's Resume
- 7. Purchaser's Personal Financial Statement (Form FHA-2417)
- 8. Credit Report
- 9. Sources and Uses of Funds
- ** 10. Executed but Unrecorded Sale Contract, Option Contract or Land Contract
- 11. Executed Seller's Affidavit
- 12. Interim Financial Statements
- 13. Pro Forma Balance Sheet
- 14. Mortgagee Statement of Escrow and Reserve Account
- 15. Physical Inspection Report submitted by Owner
- 16. MIO Plan (if needed)
- 17. Proposed Management Certification, Entity Profile and Form HUD 2530, Previous Participation Certification for the Management Agent
- ** 18. Executed but Unrecorded Release, Assumption and/or Modification Agreement
- ** 19. Executed but Unrecorded Regulatory Agreement
- ** 20. Executed but Unrecorded Secondary Financing Documents
- ** 21. Proposed but Unrecorded Deed
- ** 22. Proposed Bill of Sale and Assignment
- ** 23. Title Report
- 24. Mortgagor's Oath
- 25. Proposed Rental Schedule (Form HUD-92458)
- ** 26. Executed Organizational Documents of Purchaser
- ** (If mortgagor is a Limited Liability Corporation/Partnership compliance with LLC notice, H 95-66, is required)
- ** 27. Attorney's Certification
- 28. Byrd Amendment Certification
- ** 29. Executed but unrecorded Allonge (where applicable)

Additional Requirements:

See 4350.1, Ch 13, Section 7 (pg 13-23) and Notice H 97-24 for Subsidy Layering review requirements.

See 4350.1, Ch 13, Section 8 (pg 13-24) for Preservation of Low Income Housing.

See 4350.1, CH 13, Section 5 if the TPA involves Flexible Subsidy. In addition, a mortgage modification or Use Agreement may be required. Consult with HUD counsel.

See Notice H95-66 if purchaser is a Limited Liability Corporation/Partnership

** Indicates those documents that are reviewed by HUD Legal. Only those documents marked with ** should be sent to Legal for review.