

SAMPLE CLOSING CHECKLIST

Closing Checklist is required for each loan included in a commercial mortgage-backed securitization. This Checklist, completed by the Closing Agent, becomes a written notice to Servicers and Trustees as to the loan structure and all underlying documents evidencing that structure. It is assumed that the Closing Agent will deliver the documents to the Trustee in the order that the documents appear on the Closing Checklist.

The Closing Checklist should be substantially in the form outlined by the Task Force and should contain these critical elements:

- 1) A complete Notice section so that all parties can identify the loans and research discrepancies,
- 2) A complete list of documents being delivered and their status (original, copy, unrecorded, recorded, etc.)
- 3) For cross-collateralized loans, a complete description of which properties are covered by each document, and
- 4) Acknowledgement of the documents by the Receiver.

Subsequent delivery of follow-up documents should identify:

- 1) An updated list of document being delivered and their status (original, copy, unrecorded, recorded, etc.)
- 2) For cross-collateralized loans, a complete description of which properties are covered by each document, and
- 3) An indication as to whether the delivery represents the final delivery of documents for that loan, and
- 4) Acknowledgement of the documents by the Receiver.

Both the Closing Agent and the Receiver are responsible for ensuring that the document delivery is acknowledged.

Checklist Cover Sheet

Mandatory information to be contained in the cover letter

Client Name and Client Loan #: _____
MERS ID (it applicable) _____
Closing Date: _____
Note Amount: _____
Consolidated: Yes _____ No _____

Borrower Name(s): _____
Number of Properties: _____
Property Name(s) and Address(es): _____
Property Type(s): _____
Express Mail Tracking Number: _____

Closing Contact: _____
Phone/Fax Number: _____
Email Address: _____

Closing Agent: _____
Phone/Fax Numbers: _____
Email Address: _____

Client Contact: _____
Phone/Fax Number: _____
Email Address: _____

DOCUMENT DELIVERY CHECKLIST

Loan Number _____

Date _____

Check one: Initial delivery _____ Trailing documents _____ Final delivery _____

CRITICAL DOCUMENTS:

	DOCUMENT NAME	REQUIRED	ENCLOSED	STATUS
A.	Promissory Note	1	2	3
B.	Allonge(s)/Endorsement(s) Endorsed to _____ Lost complete chain			
C.	Letter(s) of Credit (list separately) Beneficiary _____ Is this an Essential Letter of Credit ⁴			
D.	Letter of Credit Rider to the Closing Checklist List all terms including Beneficiary, Amount, Expiration Date, Transferable, Issuing Bank and Address			
E.	Assignment of Letters of Credit Assignee _____			
F.	Ground Lease Include Amendments, Modifications and Extensions			
G.	Memorandum of Lease (Ground Lease)			
H.	Ground Lease Estoppel			

BASIC AND TRANSFER DOCUMENTS

	DOCUMENT NAME	REQUIRED	ENCLOSED	STATUS
1.	Mortgage(s)/Deed(s) of Trust and Security Agreement			
2.	Interim Assignment of Mortgage/Deed of Trust Assignee (if any) _____			
3.	Assignment of Mortgage/Deed of Trust Assignee Blank or Trust _____			
4.	Consolidation Agreement List all underlying notes			
5.	Assignment(s) of Leases and Rents			
6.	Interim Assignment of Assignment of Leases and Rents Assignee (if any) _____			
7.	Assignment of Assignment of Leases and Rents Assignee Blank or Trust _____			
8.	Title Policy			
9.	Preliminary Evidence of Title Type _____			

¹ Indicate whether or not the document is part of the loan structure.

² Applies to this delivery only - do not list if documents were previously sent.

³ Indicate if the document is an original, jurisdiction certified copy or copy
For Recordable documents - Indicate if the document is recorded, sent for recordation, not sent for recordation

⁴ Essential Letters of Credit are in an amount greater to the lesser of (i) 5% of the principal amount of the loan or (ii) \$500,000.

10.	UCC-1 Financing Statement State = _____			
11.	Interim UCC-3 Assignment State = _____ Assignee = _____			
12.	Interim UCC-3 Assignment State = _____ Assignee = Blank or Trust			
13.	UCC-1 Financing Statement Fixture Filing Jurisdiction = _____			
14.	UCC-3 Assignment Fixture Filing Jurisdiction = _____ Assignee = _____			
15.	UCC-3 Assignment Jurisdiction = _____ Assignee = Blank or Trust			
16.	UCC-1 Financing Statement Other Filing Jurisdiction = _____			
17.	UCC-3 Assignment Other Filing Jurisdiction = _____ Assignee = _____			
18.	UCC-3 Financing Statement Other Filing Jurisdiction = _____ Assignee = Blank or Trust			
19	Loan Agreement			
20.	Reserve or Escrow Agreement List if multiple Agreements			
21.	Cash Management Arrangements			
	a. Cash Management Agreement			
	b. Lockbox Agreement			
	c. Property Account/Clearing Account Agreement			
	d. Investment Property/Deposit Account Control Agreement			
22.	Security Agreement (if separate from Mortgage)			
23.	Guaranty/Indemnity Agreement (applies to all non-recourse events)			
24.	Environmental Indemnity			

SPECIALIZED PROPERTY DOCUMENT

	DOCUMENT NAME	REQUIRED	ENCLOSED	STATUS
	List all other collateral ⁵ being delivered such as			
25.	For Franchise Loans Franchise Agreement			
26.	For Hotels Comfort Letters/Tri-Pa Letters (list all parties)			

OTHER DOCUMENTS

	DOCUMENT NAME	REQUIRED	ENCLOSED	STATUS
27.	List each document			
28.	List each document			

⁵ The Checklist documents should match the headings listed on the individual documents. Documents should be sent in the order listed on the Checklist.

CUSTODIAL ACKNOWLEDGEMENT

DATE:

TO:

On behalf of _____ in its capacity as document custodian, the undersigned acknowledges receipt of the documents described above unless noted _____ makes no representations as to the condition, validity, legality, enforceability, recordability, genuineness or due authorization of any of the described documents.

_____ has not conducted and will not conduct an independent review of the documents other than as specifically outlined in the applicable custodial agreement, pooling and servicing agreement, bailee agreement, or other agreement by which _____ has agreed to act as document custodian.

By: _____
Name: _____
Its: _____

Created: June 2001
Rev: January 2002