



## State of New York Mortgage Agency Conventional Plus

### DPAL Post-Closing Cooperative Loan File Checklist

Borrower(s) Name: \_\_\_\_\_ Closing Date: \_\_\_\_\_

Lender Name: \_\_\_\_\_

Lender Contact: \_\_\_\_\_ Lender Contact E-Mail Address: \_\_\_\_\_

Telephone #: \_\_\_\_\_ Fax #: \_\_\_\_\_

#### POST-CLOSING DOCUMENTS REQUIRED BY SONYMA

The following Down Payment Assistance Loan ("DPAL") documents must be submitted to SONYMA after cooperative loan closing but prior to DPAL loan purchase. Lenders must ensure that each document is fully completed and executed in conformance with this checklist.

1. **Down Payment Assistance Loan ("DPAL") Recapture Notification (Form D4/9-09)** [012E]

- a. Document submitted? [012F]
- b. Lender name completed at top of loan document? [012H]
- c. Mortgagor(s) names and property address completed? [012I/012J]
- d. Document executed and dated by all Borrower(s)? [012K]

2. **Original DPAL Cooperative Enforcement Note and Security Agreement (Form D2/9-09 Rev.)** [044C/044D]

- a. HARD-COPY of signed ORIGINAL submitted? [044E]
- b. The Mortgage closing date is correctly specified? [044G]
- c. Shareholder (Borrower) name(s) is correctly stated? [044H]
- d. Lender's name and address are correctly specified? [044I, 044J]
- e. Number of shares, the cooperative corporation name, and the unit number and building address correctly stated? [044K/044L]
- f. Item 4 states the correct DPAL amount (Recapture Obligation)? [044M]
- g. All Shareholder(s) have executed the document? [044N]
- h. Notary Public's execution and stamp and/or seal affixed? [044O, 044P]

3. **Original Assignment of DPAL Loan (SONYMA Coop Exhibit 5/4-99)** [0450/0451]

- a. HARD-COPY of signed ORIGINAL submitted? [0452]
- b. Lender's name and address correct? [0454]
- c. Consideration amount specified? [0546]
- d. Date of DPAL Cooperative Enforcement Note and Security Agreement accurate? [0457/0458]
- e. Borrower(s) name accurate? [0459]
- f. DPAL amount accurate? [045A]
- g. Date of Lease, Apartment number and address specified? [045B/045C]
- h. Number of shares and name of Cooperative Corporation accurate? [045D/045E]
- i. Stock Certificate number accurate? [045F]
- j. Security Agreement date matches the date of the DPAL Cooperative Enforcement Note and Security Agreement? [045G/045H]
- k. Document dated and executed by an authorized officer of the Lender? [045I/045J]

4. **Original Filed National UCC Financing Statement for DPAL Loan, if applicable (Form UCC1) (Rev. 5/22/02)** [048N]

- a. Has a HARD-COPY of ORIGINAL filed acknowledgment been submitted? [048O/048P]
- b. Boxes A and B: Lender's name and acknowledgment address completed? [048R]
- c. Boxes #1b and 1c: Borrower(s)/Debtor(s) exact full legal name and property address specified? [048S/048T]
- d. Boxes #2b and 2c: Co-Borrower(s)/Co-Debtor(s) exact full legal name and property address specified? [048U/048V]
- e. Boxes #3a and 3c: State of New York Mortgage Agency and SONYMA's address specified as the secured party? [048W/048X]
- f. Box #4: Required SONYMA language, including property address, apartment #, real property tax number, and number of shares of capital stock held with Cooperative Corporation specified? [048Y/048Z, 0490/0491, 0492]

**Example:** Debtor(s) Interest in (Insert #) shares of stock for (Insert property address, unit #, city, state, zip) plus the Proprietary Lease with (Insert Coop Corporation's name) and any replacement or additional Stock and any Lease amendments or replacement. This Cooperative financing statement shall be effective until a termination statement is filed.

- g. Does Box #4 of the Form UCC1, with respect only to the UCC filing of the Down Payment Assistance Loan, include the following additional language? [0493/0494/0495]

Pursuant to the terms of a certain agreement between the Debtor and Secured Party entitled "Down Payment Assistance Loan Cooperative Enforcement Note and Security Agreement", the security interest described herein is a second lien which

is subordinate to a first-position security interest of the Secured Party filed or to be filed in connection with the collateral described hereinabove.

- h. Is Box #6 checked? [0496]
- i. **Original UCC Financing Statement Addendum (Form UCC1Ad) (Rev. 5/22/02)** [049M/049N]
- i1. HARD-COPY of ORIGINAL filed acknowledgment been submitted? [049O/049P]
- i2. Is the Borrower's name completed in Box 9b? [049R]
- i3. If more than two Borrower(s)/Debtor(s), is the third Borrower's name completed in Box 11b? [049S/049T]
- i4. In Item 12, is the box "ASSIGNOR S/P's NAME" checked? [049V/049W]
- i5. Is Box 12 of the UCC Financing Statement Addendum (Form UCC1Ad) (Rev. 5/22/02) completed with Lender's name and address in Boxes 12a and 12c, respectively? [049U]

5. **Original Filed New York UCC Financing Statement Cooperative Addendum for the DPAL Loan (Form UCC1CAAd) (Rev. 6/14/01)** [0517/0518]

- a. Has a separate Form UCC1CAAd been completed for the DPAL loan and has a HARD-COPY of ORIGINAL filed acknowledgment been submitted? [0519/051A]
- b. DPAL UCC1CAAd uploaded to SONYMA *Express*? [051B]
- c. Boxes A and B: Lender's name and acknowledgment address completed? [051C]
- d. Box # 19a or 19b checked? [051D]
- e. Box # 20b completed exactly as stated in Box # 1b of the UCC1? [051E]
- f. Box # 21a accurately reflects State of New York Mortgage Agency's name , exactly as stated in Box #3a of the UCC1? [051F/051G]
- g. Box # 22 appropriately checked? [051H]
- h. Box # 23 checked as "Residential"? [051I]
- i. Boxes # 24a through # 24h accurately completed? [051J]
- j. Box # 25 reflects complete name of the Cooperative Corporation as reflected on the stock certificate? [051K/051L]

6. **Uniform Settlement Statement (HUD-1)** [0348]

- Photocopy of executed document showing correct DPAL amount? [034C]

[Current versions of all SONYMA documents may be downloaded from our website:

<http://www.nyhomes.org/Lenders/Lenders/ApplicationandClosingForms.htm>].

Submitted by: \_\_\_\_\_

Date: \_\_\_\_\_