



CLOSING CHECKLIST FOR:

EXIT YEAR:

Assignment of Limited Partner(s) Interest via Right of First Refusal

****General Partner (GP), Legal Rep (LR), Accountant (A)****

PRE CLOSING DUE DILIGENCE	Responsible Party	Comments
1. Email written buyout proposal to NNEHIF <i>*Include timing, mechanism and identify Buyer</i> <i>*Confirm Legal Rep and Accountant</i>	<input type="checkbox"/> GP	
2. Disclose any plans to recapitalize Property within 12 months of intended buyout <i>*i.e. sale, refinance, re-syndication</i> <i>*Notify NNEHIF of any plans for debt forgiveness or amendment of existing debt</i>	<input type="checkbox"/> GP	
3. Verify stakeholders who have consent rights over proposed buyout	<input type="checkbox"/> GP	
4. Confirm NNEHIF received prior year Surplus Cash distribution & no fees owed for current year	<input type="checkbox"/> GP	
5. Confirm authority over reserve accounts	<input type="checkbox"/> GP, LR	

DOCUMENTS NEEDED	Responsible Party	Comments
1. Documentation Buyer is a Qualified Non Profit (check with NNEHIF if needed)	<input type="checkbox"/> GP	
2. YTD Financials (YTD Balance Sheet and Income Statement)	<input type="checkbox"/> GP	
3. Total Benefits Analysis	<input type="checkbox"/> A	
4. Provide Real Estate Transfer Tax (RETT) basis amount	<input type="checkbox"/> LR	

DOCUMENTS TO REVIEW FOR CLOSING	Responsible Party	Comments
<i>*NNEHIF will provide template closing documents</i>		
1. ROFR Exercise Notice with Price Calculation <i>*Confirm debt balances and any accrued interest with lenders</i>	<input type="checkbox"/> LR, GP	
2. Assignment, Assumption & Amendment of LP Interest Agreement	<input type="checkbox"/> LR	
3. Post Transfer Guaranty & Mutual Release	<input type="checkbox"/> LR	
4. Settlement Statement	<input type="checkbox"/> LR	
5. Release or Termination of ROFR	<input type="checkbox"/> LR	
6. Transfer Tax Form(s)	<input type="checkbox"/> LR	
<i>*All documents are subject to prior approval by NNEHIF</i>		

POST CLOSING DUE DILIGENCE	Responsible Party	Comments
1. Send closing binder to NNEHIF of executed transaction documents <i>*Provide NNEHIF originals of Assignment, Assumption & Amendment, Mutual Release & ROFR Release</i>	<input type="checkbox"/> LR	
2. Provide evidence Transfer Tax paid in full	<input type="checkbox"/> LR	
3. GP Certification to NNEHIF	<input type="checkbox"/> GP	
4. Send stub tax return for exit year to Otis Atwell for approval	<input type="checkbox"/> GP	