

# Kentucky Housing Corporation

## Closing Agent Application for Approval



NAME OF FIRM: \_\_\_\_\_

CLOSING ATTORNEY/AGENT: \_\_\_\_\_

CLOSING ATTORNEY/AGENT: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

ADDRESS 2: \_\_\_\_\_

CITY, STATE, & ZIP CODE: \_\_\_\_\_

TELEPHONE NUMBER: (\_\_\_\_) \_\_\_\_\_

FAX NUMBER: (\_\_\_\_) \_\_\_\_\_

EMAIL ADDRESS: \_\_\_\_\_

### QUALIFICATION CRITERIA

**KENTUCKY HOUSING CORPORATION EXPECTS THE CLOSING AGENT TO OPERATE IN A COMPETENT AND PROFESSIONAL MANNER. THE CLOSING AGENT MUST BE ABLE TO EFFECTIVELY MEET THE FOLLOWING STANDARDS:**

1. THE CLOSING AGENT IS A MEMBER IN GOOD STANDING OF THE AMERICAN LAND TITLE ASSOCIATION OR EQUIVALENT.
2. THE CLOSING AGENT MUST MAINTAIN OR HAVE ACCESS TO A COMPLETE RECORD SYSTEM TO ASSURE AVAILABILITY AND ACCURACY OF DATA IN REGARD TO SERVICES PERFORMED.
3. THE CLOSING AGENT MUST BE DULY LICENSED TO PRACTICE LAW IN THE STATE OF KENTUCKY AND A MEMBER IN GOOD STANDING OF THE KENTUCKY BAR ASSOCIATION.
4. THE CLOSING AGENT MUST HAVE A VALID CONTRACT WITH THE TITLE UNDERWRITER AND/OR THE TITLE COMPANY DEPENDING ON OPERATING CAPACITY.
5. THE CLOSING AGENT MUST MAINTAIN MANAGEMENT AND PERSONNEL KNOWLEDGEABLE OF REGULATORY LAWS AND CURRENT INDUSTRY TRENDS IN ITS JURISDICTION.
6. THE CLOSING AGENT MUST MAINTAIN ERRORS & OMISSIONS INSURANCE AND FIDELITY COVERAGE.



*"The State Housing Finance Agency Since 1972"*



**KEY PERSONNEL/CONTACT INFORMATION**

*NAME* *POSITION* *EMAIL ADDRESS*

❖ \_\_\_\_\_  
❖ \_\_\_\_\_  
❖ \_\_\_\_\_

**ESCROW ACCOUNT INFORMATION**

*BANK OR DEPOSITORY* *LOCATION* *ACCOUNT NUMBER*

❖ \_\_\_\_\_  
❖ \_\_\_\_\_  
❖ \_\_\_\_\_

**WIRING INFORMATION**

❖ \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**LIST TITLE COMPANIES FOR WHICH YOU ARE APPROVED**

❖ \_\_\_\_\_  
❖ \_\_\_\_\_  
❖ \_\_\_\_\_  
❖ \_\_\_\_\_

**GENERAL INFORMATION**

1. DOES THE FIRM CARRY ERRORS AND OMMISIONS INSURANCE? ( ) YES ( ) NO  
IF YES, PROVIDE NAME AND ADDRESS OF INSURING COMPANY: \_\_\_\_\_  
\_\_\_\_\_

AMOUNT OF E & O COVERAGE (MINIMUM \$100,000): \$ \_\_\_\_\_  
POLICY # \_\_\_\_\_ (ATTACH COPY)

2. ARE THE ATTORNEYS LISTED ON PAGE ONE OF THIS APPLICATION COVERED UNDER  
THIS POLICY? ( ) YES ( ) NO

3. PERCENT OF TIME SPENT CLOSING RESIDENTIAL REAL ESTATE TRANSACTIONS:  
\_\_\_\_\_ %

4. YEARS SPENT CLOSING RESIDENTIAL REAL ESTATE TRANSACTIONS: \_\_\_\_\_ YRS

5. OTHER LENDING INSTITUTIONS FOR WHICH YOU ACT AS CLOSING AGENT:

	LENDER	CONTACT PERSON
A.	_____	_____
B.	_____	_____
C.	_____	_____

**REQUIRED ATTACHMENTS**

1. CURRENT SCHEDULE OF FEES  
(I.E. SETTLEMENT, DOCUMENT PREPARATION, RECORDING, TITLE EXAMINATION, TITLE INSURANCE, ETC.)
2. BREAKDOWN OF USUAL TIME REQUIRED TO PERFORM THE FOLLOWING CLOSING FUNCTIONS:
  - ❖ TITLE EXAMINATION REQUESTED TO TITLE COMMITMENT RECEIVED BY KENTUCKY HOUSING CORPORATION;
  - ❖ TITLE COMMITMENT RECEIVED BY KENTUCKY HOUSING CORPORATION TO CLOSING;
  - ❖ CLOSING TO RECORDING;
  - ❖ RECORDING TO FINAL RECORDED DOCUMENTS AND TITLE POLICY RECEIVED BY KENTUCKY HOUSING CORPORATION. **\*\*MUST BE WITHIN 45 DAYS OF CLOSING.\*\***
3. PROPERTY TAX INFORMATION (I.E. TAX PERIOD, ASSESSMENT DATE, BILLING SCHEDULE, ETC.)
4. PROCEDURES TO BE USED TO ORDER TITLE, SCHEDULE CLOSINGS, ETC.
5. PROVIDE COPY OF DECLARATION PAGE OF E & O AND FIDELITY BOND INSURANCE POLICIES.
6. PROVIDE INSURED CLOSING PROTECTION LETTERS FROM EACH TITLE INSURANCE COMPANY LISTED ON PAGE 2 TO KHC.

**APPLICATION CERTIFICATION**

**THE UNDERSIGNED HEREBY CERTIFIES THAT ALL OF THE FOREGOING INFORMATION IS TRUE AND CORRECT; THAT ALL DOCUMENTATION ENCLOSED IS TRUE AND CORRECT; AND THAT KENTUCKY HOUSING CORPORATION IS FULLY AUTHORIZED TO VERIFY ANY AND ALL OF THE INFORMATION PROVIDED IN THIS APPLICATION PACKAGE.**

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NAME OF FIRM

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AUTHORIZED SIGNATURE

TITLE

DATE

**KENTUCKY HOUSING CORPORATION'S APPROVAL:**

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SIGNATURE

TITLE OF OFFICER

DATE

## **CLOSING AGENT'S AGREEMENT AND ACCEPTANCE OF PROCEDURES STATEMENTS**

THE UNDERSIGNED CLOSING AGENT ACKNOWLEDGES RECEIPT OF KENTUCKY HOUSING CORPORATION'S MASTER CLOSING INSTRUCTIONS MANUAL AND IN FULFILLING HIS OR HER RESPONSIBILITIES AS CLOSING AGENT, THE CLOSING AGENT AGREES TO:

- A. COMPLY WITH THE REQUIREMENTS AND PROCEDURES SET OUT IN THE MASTER CLOSING INSTRUCTIONS (AS MAY BE AMENDED FROM TIME TO TIME) FOR ALL LOANS AND THE SPECIFIC CLOSING INSTRUCTIONS, CONFIRMATION OF APPROVAL, AND CLOSING CONDITIONS AND INSTRUCTIONS FOR LOAN DISBURSEMENT PROVIDED WITH EACH LOAN CLOSING TRANSACTION. HOWEVER, SHOULD THE CLOSING AGENT DISCOVER AN ERROR OR OMISSION IN THE CLOSING INSTRUCTIONS PROVIDED BY KENTUCKY HOUSING CORPORATION, HE OR SHE AGREES TO NOTIFY KENTUCKY HOUSING CORPORATION'S PROCESSING/CLOSING SECTION IMMEDIATELY IN ALL CASES PRIOR TO CLOSING THE LOAN.
- B. PROVIDE UPDATES OR CHANGES IN THE FEES CHARGED BY THE CLOSING AGENT FOR THE SERVICES HE OR SHE PROVIDES, E.G., DOCUMENT PREPARATION, SETTLEMENT COST, TITLE INSURANCE PREMIUMS, TITLE EXAMINATION FEE, RECORDING FEES, ETC.
- C. COMPLY WITH KENTUCKY HOUSING CORPORATION'S DELIVERY REQUIREMENTS:
  - 1. LOANS PROCESSED BY KENTUCKY HOUSING CORPORATION:
    - ❖ PROVIDE CLOSED LOAN PACKAGE WITHIN 48 HOURS OF CLOSING.
    - ❖ PROVIDE FINAL RECORDED DOCUMENTS WITHIN 45 DAYS OF CLOSING.
  - 2. LOANS PROCESSED BY OTHER LENDERS, WITH TABLE FUNDING BY KENTUCKY HOUSING CORPORATION:
    - ❖ PROVIDE CLOSED LOAN PACKAGE TO LENDER WITHIN TIME SPECIFIED BY LENDER.
    - ❖ PROVIDE FINAL RECORDED DOCUMENTS AND ORIGINAL TITLE INSURANCE POLICY TO LENDER WITHIN 45 DAYS OF CLOSING.
- D. PROVIDE INSURED CLOSING PROTECTION LETTERS, ADDRESSED TO KENTUCKY HOUSING CORPORATION, FOR ALL TITLE INSURANCE PROVIDERS.
- E. MAINTAIN ACCEPTABLE STANDARDS AS STATED IN QUALIFICATION CRITERIA OF CLOSING AGENT'S APPLICATION FOR APPROVAL.
- F. NOTIFY KENTUCKY HOUSING CORPORATION OF ANY CHANGES WITHIN THE FIRM, OF TITLE INSURANCE PROVIDERS, IN CLOSING PROCEDURES OR THE AMOUNT OF TIME REQUIRED TO PERFORM TITLE EXAMINATIONS, LOAN CLOSING OR DELIVERY OF CLOSED LOAN PACKAGE, FINAL DOCUMENTS AND TITLE POLICY THAT COULD AFFECT KENTUCKY HOUSING CORPORATION LOANS.
- G. AID AND ASSIST KENTUCKY HOUSING CORPORATION IN CORRECTING ANY ERRORS, OMISSIONS, OR OTHER PROBLEMS RESULTING AFTER A LOAN HAS BEEN CLOSED.
- H. PROMPTLY RECTIFY ANY ERRORS, OMISSIONS, OR OTHER PROBLEMS RESULTING AFTER A LOAN HAS BEEN CLOSED, WHICH OCCURRED AS A DIRECT OF RESULT OF THE ACTIONS OR SERVICES PERFORMED BY THE FIRM AS A WHOLE OR THE INDIVIDUAL EMPLOYEES OF THE CLOSING AGENT AT THE CLOSING AGENT'S EXPENSE.
- I. ACT AS CLOSING AGENT FOR AND ON BEHALF OF KENTUCKY HOUSING CORPORATION.

THE CLOSING AGENT AGREES **NOT TO CLOSE** ANY LOAN TRANSACTION FOR WHICH ACCEPTABLE DOCUMENTATION HAS NOT BEEN PROVIDED TO SATISFY A CONDITION OF THE LOAN CLOSING. THE CLOSING AGENT AGREES TO NOTIFY KHC'S PROCESSING/CLOSING SECTION FOR ASSISTANCE IN DETERMINING ACCEPTABLE DOCUMENTATION TO SATISFY A CONDITION IF IT IS UNCLEAR.

KHC AGREES TO NOTIFY THE CLOSING AGENT OF ANY CHANGES OR MODIFICATIONS TO CLOSING REQUIREMENTS OR PROCEDURES AS SOON AS THEY MAY OCCUR AND TO UPDATE LISTINGS OF CONTACT PERSONS AS THEY MAY AFFECT THE CLOSING AGENT.

THE CLOSING AGENT ACKNOWLEDGES KHC WILL PERFORM AN ANNUAL REVIEW OF EACH APPROVED CLOSING AGENT. THE CLOSING AGENT AGREES TO PROVIDE KHC WITH UPDATED INFORMATION UPON REQUEST.

THE CLOSING AGENT FURTHER ACKNOWLEDGES THAT KENTUCKY HOUSING CORPORATION, AT ANY TIME AND AT KHC'S SOLE DISCRETION MAY REVOKE CLOSING AGENT'S APPROVAL.

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NAME OF CLOSING AGENT/FIRM

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AUTHORIZED OFFICER

TITLE

DATE

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TYPED/PRINTED NAME OF OFFICER

**KENTUCKY HOUSING CORPORATION**

---

AUTHORIZED OFFICER

TITLE

DATE

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TYPED/PRINTED NAME OF OFFICER