

SUBMISSION CHECKLIST – SECTION 232  
ACCOUNTS RECEIVABLE FINANCING

**Asset Management**  
**Submission Checklist –**  
**Accounts Receivable (AR)**  
**Financing**  
**Section 232**

**PRELIMINARY APPROVAL TWO**

Required OMB Approval No.  
9999-9999  
 (exp. mm/dd/yyyy)

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**COMPLETE SETS**

**For AR Loans which are**

**1. Closing in conjunction**  
**with a full TPA and Change of**  
**Operator;**

**2. Closing in conjunction**  
**with a Change of Operator; and**

**3. Closing without an**  
**FHA transaction**  
**U.S.**  
**Department of Housing and**  
**Urban Development**  
**Office of Healthcare Programs**

**Public reporting** burden for this collection of information is estimated to average 1.25 hours. This includes the time for collecting, reviewing, and reporting the data. The information is being collected to obtain the supportive documentation which must be submitted to HUD for approval, and is necessary to ensure that viable projects are developed and maintained. The Department will use this information to determine if properties meet HUD requirements with respect to development, operation and/or asset management, as well as ensuring the continued marketability of the properties. Response to this request for information is required in order to receive the benefits to be derived. This agency may not collect this information, and you are not required to complete this form unless it displays a currently valid OMB control number. No confidentiality is assured.

**Warning:** HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

<b>PRELIMINARY APPROVAL TWO COMPLETE SETS</b>	
<b><u>For AR Loans which are</u></b>	
<b><u>1. Closing in conjunction with a full TPA (i.e. Change in Owner) and Change of Operator;</u></b>	
<b><u>2. Closing in conjunction with a Change of Operator only; and</u></b>	
<b><u>3. Closing without an FHA transaction (i.e. addition solely of AR financing on an already HUD-insured project)</u></b>	<b>Required</b>
<b>EXHIBITS</b>	
Have Owner, Lessee, AR Lender and FHA Mortgagee met with <del>OHCFOHP</del> prior to submission of package?	<input type="checkbox"/>
1. Cover letter detailing AR Loan request	<input type="checkbox"/>
2. Approval letter from Mortgagee:	<input type="checkbox"/>
a: Request meets <del>Notice 08-09</del> HUD AR financing requirements	
b: Detailed request for any Notice waivers	
c: Notes whether the facility is part of a portfolio transaction	
3. Narrative from AR Lender detailing AR Financing expertise	<input type="checkbox"/>
4. Narrative describing the legal structure of the Mortgagor entity and the Lessee entity, which discloses all tiers of ownership. Include an organizational chart.	<input type="checkbox"/>
5. Any current or potential conflict of interest among parties to the AR Loan must be identified between <u>or among</u> :	<input type="checkbox"/>

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a. All principals of the Owner/Mortgagor-including parent entity of Mortgagor b. All principals of the Operator/Lessee-including parent entity of Operator, guarantors, investors, etc. c. FHA Mortgagee d. All parties to the AR Loan Financing-includes AR Lender, any <del>non-FHA-insured</del> related party Operators <u>of projects that are not FHA-insured.</u> e. Depository Banks f. Management Agent, if applicable g. Consultants, if applicable	<input type="checkbox"/>
6. List of all borrowing entities by property name and FHA number a. List of any non FHA-insured facilities <del>that need</del> -to be split from the HUD-approved line.	<input type="checkbox"/>
7. Lender Narrative and financial analysis, which addresses: a. Terms and conditions of the AR Loan b. Proposed security for the AR Loan c. All fees and costs associated with the AR Loan d. Interest rate(s) on the proposed AR Loan-including default, <del>overadvanceover-</del> <u>advance</u> , non-utilization rates, etc.	<input type="checkbox"/>
8. Narrative explaining how funds advanced under the AR Loan will be used	<input type="checkbox"/>
9. Accounts Receivable Cash Flow of Funds Diagram – the mechanics of collection, disbursement and pay down	<input type="checkbox"/>
10. Estimated annual interest , fees and other costs for AR Loan for each property on the AR Loan Agreement	<input type="checkbox"/>
11. Verification that Mortgagor and, if applicable, Lessee, are in compliance with all HUD Section 232 requirements.	<input type="checkbox"/>
12. Draft Deposit Account Instructions Service Agreement /Lockbox Agreement ( <u>DCADAISA</u> -Governmental Receivables)	<input type="checkbox"/>
13. Draft Deposit <u>Account</u> Control Agreement/ Blocked Account Agreement ( <u>DCADACA</u> -Non-Governmental Receivables)	<input type="checkbox"/>
<b>PRELIMINARY APPROVAL TWO COMPLETE SETS Continued</b>	Required
14. Draft <u>Amendment to</u> AR Loan Agreement between Lessee(s)/Operator(s) or Owner/Operator and AR Lender.	<input type="checkbox"/>
15. Draft Intercreditor Agreement (Landlord w/Sec. Interest), if applicable	<input type="checkbox"/>
16. Draft Intercreditor Agreement (Landlord w/no Sec. interest), if applicable	<input type="checkbox"/>
17. Rider to Intercreditor <u>Agreement</u>	<input type="checkbox"/>
18. Draft AR Financing Rider to <u>Owner</u> Regulatory Agreement <del>{for Owner/Operator}</del> <u>{(HUD 92466), if applicable</u>	<input type="checkbox"/>
19. Draft AR Financing Rider to Lessee/ <u>Operator</u> Regulatory Agreement (HUD 92466-NHL), if applicable <u>for Operator/Lessee</u>	<input type="checkbox"/>
20. Draft Subordination, Non-Disturbance and Attornment Agreement, if <u>applicable no identity of interest</u>	<input type="checkbox"/>
21. Draft Subordination Agreement, if <u>applicable identity of interest exists</u>	<input type="checkbox"/>
22. Draft Lease AR Rent and Security Agreement Amendment (LL with Security Interest)	<input type="checkbox"/>
23. Lessee Security Agreement <del>w/Exhibit B</del>	<input type="checkbox"/>
24. HUD <u>Operating</u> Lease Addendum <del>{not available yet}</del>	<input type="checkbox"/>
25. Revolving AR Loan Note and AR Loan Agreement (comes from AR Lender)	<input type="checkbox"/>
26. <del>All</del> <u>Search report of all current</u> UCC-1 filings on Operator	<input type="checkbox"/>

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27. Proposed UCC filings on Operator a. AR Lender as Secured Party b. FHA Lender as Secured Party	<input type="checkbox"/>
28. Guarantees (if any from parent entity of Operator or principals of Operator)	<input type="checkbox"/>
29. Owner/Operator or Lessee/Operator Certification that AR exhibits provided include all legal loan documents related to AR Loan. If part of a portfolio transaction certification that there are no changes to AR loan documents, or that any changes have been placed in redline/strikeout.	<input type="checkbox"/>
<b>The following documents must be submitted to HUD within a week of AR Closing</b>	
<b>Exhibits</b>	
1. Amended Regulatory Agreement ( <del>HUD-92466</del> ) Filed/Recorded, if applicable	<input type="checkbox"/>
2. Amended Lessee Regulatory Agreement ( <del>HUD-92466-NHL</del> ), Filed/Recorded, if applicable	<input type="checkbox"/>
3. Executed Security Agreement and UCCs (State and County) Filed/Recorded	<input type="checkbox"/>
4. Executed Amendment to Lessee's Lease (if applicable)	<input type="checkbox"/>
5. Executed AR Loan Agreement	<input type="checkbox"/>
6. Executed Revolving AR Loan Note	<input type="checkbox"/>
7. Executed Account Control Documents	<input type="checkbox"/>
8. Executed Intercreditor <u>Agreement</u> and Rider	<input type="checkbox"/>
9. All other documents Collateral and/or related to the AR Loan (Pledges, Guaranties, Side Fee Letters, Solvency Certificates, etc)	<input type="checkbox"/>
10. Executed Operator's Attorney's opinion	<input type="checkbox"/>
11. Updated flow-of-funds diagram	<input type="checkbox"/>

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