

Supplemental Mortgage Program Document Checklist for Split Mortgages

Full Underwriting Package Standard Delivery

(Revised 1/2009)

(Please see referenced sections in Chapter 17 of the *Multifamily Seller/Service Guide* for a full description of each item listed)

Note: The checklist below is for a Split Mortgage

Guide Section	Description
<input type="checkbox"/> 17.10(a)	Application fee
<input type="checkbox"/> 17.10(b)	Copy of written Quote, if applicable, or date and terms of the verbal Quote the Borrower has selected
<input type="checkbox"/> 17.10(c)	Seller's certification, including: <ul style="list-style-type: none">• Seller's compliance with representations and warranties• Seller's determination that neither the Borrower nor any Borrower Principal is named a "specially designated national and blocked person" (SDN) on the current U.S. Treasury Department Office of Foreign Assets Control (OFAC) list
<input type="checkbox"/> 17.10(d)	Mortgage transaction narrative analysis (updated from preliminary, as necessary) [See Section 17.2(h)] Must include characteristics of the proposed Mortgage (including risk factors and Seller's recommendation); descriptions of the Property, the Borrower and the property manager; Property's financial analysis; evaluation of balloon risk; surrounding property uses and condition with neighboring facilities; market analysis; history of the Borrower's equity; loan history if there is an existing Mortgage; proposed sources and uses of funds; tenancy characteristics; and cash equity at risk
<input type="checkbox"/> 17.10(e)	Borrower Certificate (Form 1115), if the Borrower entity is organized as of the date of submission of the full underwriting package; if the Borrower entity is not organized as of the date of submission of the full underwriting package, Form 1115, Borrower Certificate, is not required.
<input type="checkbox"/> 17.10(f)	Certified financial statements of Borrower and Borrower Principals [See Section 17.2(f)]
<input type="checkbox"/> 17.10(g)	Credit reports [See Section 17.2(j)]
<input type="checkbox"/> 17.10(h)	Real Estate Schedule (Form 1116 or other form) [See Section 17.2(k)]
<input type="checkbox"/> 17.10(i)	Wood-boring insect inspection report, if there is evidence of wood boring insect damage or infestation
<input type="checkbox"/> 17.10(j)	Certified rent schedule, dated within 30 days of package submission [See Section 17.2(i)]
<input type="checkbox"/> 17.10(k)	Certified historical property financial statements [See Section 17.2(f)]. If the most recent fiscal year for the Property has been completed since the submission of the preliminary underwriting package, financial statements for the Property for the most recent fiscal year.

- ❑ 17.10(l) Certified current property financial statements [See Section 17.2(f)]. If the date of submission of the full underwriting package is more than 60 days after the date of the rate-lock, current fiscal year-to-date financial statements for the Property, dated within 30 days of package submission
- ❑ 17.10(m) Updated Seller's pro forma property financial statements [See Section 17.2(f)]
- ❑ 17.10(n) Inspection and rent verification schedule, or, if the Seller has performed a delegated inspection, the Delegated Inspection Form with Letter of Certification
- ❑ 17.10(o) Flood zone determination (FZD) meeting the requirements of Section 31.9
- ❑ 17.10(p) Appraisal (See Chapter 12)
- ❑ 17.10(q) Environmental report (See Chapter 13)
- ❑ 17.10(r) Engineering report or engineering survey (See Chapter 14)
- ❑ 17.10(s) Aerial photographs, if applicable, labeled with an arrow indicating North and labeled to indicate points of interest
- ❑ 17.10(t) Proof of zoning; damage restoration statement (See Section 8.5)
- ❑ 17.10(u) Borrower Certification of Property Physical and Environmental Condition
- ❑ 17.10(v) Access easement and amenity and/or recreational facility easements, both with analysis and recommendations, if applicable (See Sections 8.8 and 8.9)
- ❑ 17.10(x) Commercial leases, if applicable [See Sections 8.2(b) and 8.11(a)]
- ❑ 17.10(z) Ground lease information, if applicable (See Chapter 30)
- ❑ 17.10(aa) Registration of rental units, if applicable
- ❑ 17.10(ac) Seller's mortgage loan application with Borrower, including authorization to use property and transaction information
- ❑ 17.10(ad) Borrower's and/or guarantor's organizational chart
- ❑ 17.10(ae) Verification of Collections (Form 1144), with the "last full month" dated within 30 days of package submission. In lieu of a Form 1144, the Borrower may provide certified operating statements for the most recent three months.
- ❑ 17.10(af) Evidence of insurance, Seller/Service Certification of Insurance Coverage (Form 1133) and amount of required insurance premium
- ❑ 17.10(aj) Calculation of prepayment premium (updated), if applicable for a refinance
- ❑ 17.10(al) Preliminary legal issues memorandum
- ❑ 17.10(am) Additional documentation