

Seniors Housing Product Document Checklist

Preliminary Underwriting Package Early Rate-Lock Delivery Option

(Revised 1/2009)

(Please see referenced sections in Chapters 17 and 21 of the *Multifamily Seller/Service Guide* for a full description of each item listed)

Guide Section	Description
<input type="checkbox"/> 21.12(a)	Mortgage transaction narrative analysis [See Section 17.2(h) and 21.4(c)] Must include special property characteristics as described in Section 21.4(c) as well as 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"/> 17.14(b)	Evidence of insurance, Seller/Service Certification of Insurance Coverage (Form 1133) and amount of required insurance premium
<input type="checkbox"/> 17.14(c)	Calculation of prepayment premium, if applicable for a refinance
<input type="checkbox"/> 21.12(c)	Certified rent schedule, dated within 30 days of package submission [See Section 21.4(d)]
<input type="checkbox"/> 17.14(e)	Certified historical property financial statements for the preceding three completed fiscal years [See Section 17.2(f)]
<input type="checkbox"/> 17.14(f)	Certified current fiscal year-to-date property financial statements, dated within 30 days of package submission [See Section 17.2(f)]
<input type="checkbox"/> 17.14(g)	Seller's pro forma property financial statements [See Section 17.2(f)]
<input type="checkbox"/> 17.14(h)	Photographs, including an aerial photograph, labeled with an arrow indicating North, labeled to indicate points of interest
<input type="checkbox"/> 17.14(i)	Maps
<input type="checkbox"/> 17.14(j)	Borrower Certificate (Form 1115) if the Borrower entity is organized as of the date of submission of the preliminary underwriting package; Form 1115, Borrower Certificate, is not required if the Borrower entity is not organized as of the date of submission of the preliminary underwriting package
<input type="checkbox"/> 17.14(k)	Borrower Certificate of Property Physical and Environmental Condition (Form 1117)
<input type="checkbox"/> 17.14(l)	Seller's mortgage loan application with the Borrower, including: <ul style="list-style-type: none">• Borrower's authorization for Freddie Mac to use certain information regarding the Property and basic transaction information regarding the Mortgage [See Section 27.1]• Borrower's obligation to pay the Borrower breakage fee [See Section 27.2]• The material terms of the proposed mortgage financing

- ❑ 17.14(m) Cooperative analysis, if applicable [See Section 17.2(g)]
- ❑ 17.14(n) Seller's certification regarding specially designated nationals and blocked persons
- ❑ 17.14(o) Verification of Collections (Form 1144). The last full month must be dated within 30 days of the package submission. In lieu of Form 1144, the Borrower may provide certified operating statements for the most recent three months.
- ❑ 17.14(p) Ground lease information, if applicable [See Chapter 30]
- ❑ 17.14(q) Request for approval of shared facilities, if applicable, with analysis and recommendation [See Section 8.9]
- ❑ 17.14(s) Borrower's and/or guarantor's organizational chart
- ❑ 17.14(t) Purchase agreement and purchase agreement analysis, if the Borrower is acquiring the Property
- ❑ 17.14(u) Certified breakdown of construction costs, for a Property that was built by the Borrower less than one year before the submission of the preliminary underwriting package
- ❑ 17.14(v) Real estate tax bill, if the Borrower is acquiring the Property
- ❑ 21.12(d) Licenses and certificates [See Section 21.4(a)]
- ❑ 21.12(e) Real Estate Schedule addendum [See Section 21.4(e)]
- ❑ 21.12(b) Management assessment [See Section 21.4(f)]
- ❑ 17.14(r) Additional documentation