



## Commercial Funding Mortgage Checklist:

### EXISTING PROPERTY

1. Executive Summary Requested loan amount, terms, description of real estate collateral and borrowing entity's commercial real estate experience, broker's fee
2. Property Operating Financials 3 years preferred, normalized with NOI and NCF calculations Management contract in place? Management agent experience. Underwriting reserves applied?
3. Current Rent Roll
4. Lease Review (non-multifamily) Are tenants credit rated? Include summary of major tenants Reimbursement issues such as NNN, Gross and Modified Gross Any escape clauses? Rental escalations? Any conditional or performance clauses? (e.g., allotted parking, right of first refusal, gov., etc.) Ground lease (if applicable) Confirm ground lease expense structure; any expense stops/overages?
5. Property description Property sub-type, surrounding land use, central business district located Other property-specific details
6. Building description Year Constructed, year renovated, details of renovation, overall appearance Other building-specific details
7. Purchase contract and latest closing date
8. Evidence of zoning, conforming or non-conforming use
9. CDC Bond Liability or other ongoing expenses
10. Borrower personal financial statement
11. Bios on all principals detailing commercial real estate experience
12. If Owner-affiliated, operating statements for the business of the borrowing entity
13. Digital Photos of Building
14. Environmental Questionnaire
15. Signed fee agreement between broker and borrower



## PRECONSTRUCTION DEVELOPERS CHECKLIST

1. Executive Summary: description of what you are doing
2. SUBJECT PROPERTY ADDRESS
3. DEVELOPERS Contractor Resume and License number
4. Property description and pictures: Plans, permits and architectural design, pictures
5. 1003 on each borrower
6. Credit Reports on each borrower
7. 05, 06 and YTD tax returns Borrower and corporate
8. 05, 06 and YTD operating statement
9. Current balance sheet on Borrower
10. Financials on the business
11. Current appraisal: if over 4 months old then an appraiser's cover sheet to verify present value.
12. Validation/confirmation on the value of the property when the tentative map is completed
13. Confirm use of proceeds.
14. Forward the out of pocket soft costs and entitlements spent to date
15. Prelim on Land and Title Report
16. PHASE I SOILS REPORT
17. Need total comps 3-5.
18. APN numbers
19. How much money you need and cost breakdown
20. Realtor letter verifying for pre sale qualification on future sales price of (a) lots, (b) if build out with houses, (c) whole project value.
21. Soft costs to date
22. Current first: term and interest: do you have a pre payment penalty?
23. Any other loans on the property? Second? Rate and term, third: term and rate?
24. Are the taxes current ?
25. Are all loan payments current?