

Fannie Mae DUS™ Qualifying Refinance Submissions List

The following items must be provided in order to process your refinance application. We suggest that you forward those items that you have readily available in order to expedite our processing. Please note that M & T Realty Capital **must** receive all requested items at least three (3) business days prior to rate lock. In addition to the following items, M & T Realty Capital Corporation will order Appraisal, Engineering, and Environmental reports on your behalf.

- ___ 1. Please provide a list of all capital improvements completed within the last 24 months.
- ___ 2. If the Borrower is able to certify it has no knowledge of any proximate land uses that pose an environmental risk, that there has been no adverse change in environmental conditions at the property, and that Operations and Maintenance Programs(s), if any, are appropriately implemented, certify this fact to us on attached **Environmental Certification of Borrower** form.
- ___ 3. Submit organizational documents with all amendments if there has been a change to the organizational structure since closing the original loan. If **no** changes to the organizational structure have occurred, certify this fact to us on attached **Borrower Organization Certification**.
- ___ 4. For principals that are new to the borrower group, provide a resume that describes general experience and expertise in the area of income property and multifamily ownership and operation.
- ___ 5. A current financial statement for Borrower(s) and all Principals¹ (see footnote below), to be dated within 6 months of Application Date.
- ___ 6. A current list of contingent liabilities for Borrower(s) and all Principals.
- ___ 7. Provide a schedule of real estate holdings for each Principal. The attached **Schedule of Other Real Estate Holdings (Schedule "A")** may be filled in or used as a template or you may use your own internally prepared form so long as the same information is provided (Excel version attached). **Please note: Occupancy date and annualized net operating income shall be within 90 days of Application Date.**
- ___ 8. For purposes of obtaining necessary credit checks, please complete the attached **Credit History Questionnaire**.
- ___ 9. The Borrower and each Principal, must complete the attached **Underwriting Certificate (Form 4667)**. As applicable, attach an explanation for items 2-6 (Principal Certificate), and an explanation for items 3 and 5-8 (Borrower Certificate).
- ___ 10. Complete attached **IRS Form W-9** for the borrowing entity, for purposes of certifying correct Taxpayer Identification Number (TIN). Return original to us.
- ___ 11. Complete and return attached **Transfers and Subordinate Financing Affidavit**.
- ___ 12. A new survey will not be required provided the title insurance policy for the subject excepts only matters that would appear on the survey after the date of the latest survey and the Borrower certifies in the General Certificate no knowledge of changes to the property with regard to zoning,

¹ A Principal is defined by Fannie Mae as a Key Principal, and any person or entity that is a general partner (partnership) or managing member (LLC) of the Borrower; or any person or entity, which, as a limited partner, member or stockholder (corporation), has a 25% or greater ownership interest in the Borrower. If a Principal is an entity, indicated submissions for its Principal(s) are also required.

easements, encroachments, etc. In addition, please complete the attached **Survey Exemption Certification**.

- ___ 13. Current rent roll for the property that will be certified by the Borrower's **Underwriting Certificate (Form 4667)** attached. The month of the rent roll should be the same as the most recent month for which property NRI information is provided (see # 14 below). The rent roll report (or separate statement) must specifically, identify each unit type, and include the term of the lease for all tenants. In addition, all tenants receiving a subsidy of any kind, tenants employed by the military and full time graduate and undergraduate students must also be identified. Include any Section 8 Housing Assistance Program Contract (HAP), Regulatory Agreement or other income/rent restriction documents, if applicable.
- ___ 14. Certified year-to-date income and expense statement (only if 6 months or more); or, b) a statement for the preceding 12 months, if available. A budget for the current year must also be submitted.
- ___ 15. Monthly operating statements (income portion only) or separate schedule indicating monthly net rental income collected for the preceding 12 months. If the statement described in 13(b) above includes income information for each of the 12 months, it will also complete the submissions for this item.
- ___ 16. Provide a copy of the most recent real estate tax bill.
- ___ 17. If the engineer performing the physical needs assessment of the property is unable to confirm no evidence of termites at the property, a letter from your pest control company indicating there is no infestation or a recent termite inspection report will be required.

Processor Comments:

Environmental Certification of Borrower

(Note: Use the "Tab" key or mouse to move between form fields)

I/We hereby certify that _____ (property name) is being maintained in accordance with all Operation and Maintenance Program(s) pertaining to the property.

To the best of my/our knowledge there are no new, or worsening of existing, hazardous environmental conditions apparent at the subject, and there are no proximate land uses that pose an environmental risk. *[If you have knowledge of a new hazardous condition or worsening of an existing issue, or the existence of a negative proximate land use(s) please strike this paragraph before signing, and attach a description of the new or worsened issue, and/or proximate land use.]*

Borrower Name:

Signature of Representative: _____

Name:

Title:

Date:

Borrower Organization Certification

(Note: Use the "Tab" key or mouse to move between form fields)

I/We hereby certify that no sale, transfer, pledge or other disposition of any interest in the Borrower has occurred.

Borrower Name:

Signature of Representative: _____

Name:

Title:

Date:

Property Name:

Name : _____

Schedule Real Estate Holdings**
Of Other

Schedule: "A"

Date:

	Property Name	Property Type	Units/ Sq. Ft.	Year Built	Occ. As of ____%	NOI (2)	Value (3)	Loan Amount	2nd Loan \$	Total Loan	Total Equity	Debt Service	Debt Coverage	Lender	Due Date	% Ownership	Owned Since	Equity	Cash Flow	Recourse Y/N
1																				
2																				
3																				
4																				
5																				
6																				
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23																				
24																				
25																				
	Total																			

- (1) Occupancy date to be within 90 days of Application.
- (2) Annualized Net Operating Income to be within 90 days of Application.
- (3) Identify how value was determined.

Credit History Questionnaire

(Note: Use the "Tab" key or mouse to move between form fields)

In order to process your request for a multifamily permanent loan, we need the following information on the Borrower and its Principals.

1. Borrower Name:

Business Address:

City/State/Zip Code:

2. Tax ID Number:

3. Principals and Entity Principals are defined as: (a) all General Partners and Managing Members, (b) 25% or greater limited partners/members/shareholders. Please include information regarding Principals of Entity Principals, as well.

Principal #1:

Name:

Position:

Ownership %:

Home Address:

SS#:

Principal #2:

Name:

Position:

Ownership %:

Home Address:

SS#:

Principal #3:

Name:

Position:

Ownership %:

Home Address:

SS#:

Principal #4:

Name:

Position:

Ownership %:

Home Address:

SS#:

4. List any defaults, bankruptcies or adverse credit history of Borrower or any Principal:

5. List all prior Fannie Mae loans for any of the Principals:

By signing this questionnaire, I (we) affirm the information contained herein and authorize M&T Realty Capital Corporation to take such steps as are necessary to confirm this information. To include but not limited to ordering credit reports and record searches for each Borrower and each Principal. I (we) further authorize all lenders identified above, as well as any other lenders of which M&T Realty Capital Corporation may become aware, to disclose all information concerning confirmation of liquid assets and any borrowing relationship I (we) may have had with that lender or financial institution.

Borrower:

By:

Title:

Date:

**UNDERWRITING CERTIFICATE
(Borrower)**

The undersigned, _____, a _____ (the "Borrower"), represents, warrants, and certifies to _____ (the "Lender") and to FANNIE MAE ("Fannie Mae"), and each of their respective successors and assigns, in connection with the proposed loan (the "Mortgage Loan") to be secured by a lien on that certain real property and improvements located thereon known as _____ and having a street address of _____, in the County of _____, State of _____, Zip Code: _____ (the "Property"), that the following statements and all attachments hereto are true, complete, and correct to the best knowledge of the undersigned:

1. The state in which the Borrower is formed, organized or incorporated at the case may be, is _____ [or, if the Borrower is a general partnership or trust: The state(s) in which the Borrower's principal place of business is/are _____] [or, if the Borrower is an individual: The state in which the Borrower's principal residence is located is _____].

2. The Borrower is not presently insolvent, and the proposed Mortgage Loan will not render the Borrower insolvent. As used in this Certificate, the term "insolvent" means that sum total of all of an entity's liabilities (whether secured or unsecured, contingent or fixed, or liquidated or unliquidated) is in excess of the value of all of such entity's non-exempt assets (i.e., all of the assets of the entity that are available to satisfy claims of creditors).

3. The following documents are attached hereto (check all that apply):

	ITEM	DATE OF DOCUMENT
<input type="checkbox"/>	Rent Roll	
<input type="checkbox"/>	Property Operating Statement	
<input type="checkbox"/>	Borrower Financial Statement	
<input type="checkbox"/>	Other: _____	
<input type="checkbox"/>	Other: _____	
<input type="checkbox"/>	Other: _____	

If any of the above documents are dated more than 12 months prior to the date of this Certification, then the undersigned certifies that there has been no change to the financial condition reflected in such statements that would negatively impact any decisions made in reliance on such statements.

The attachments hereto provide a complete, current and accurate account of the financial condition and results of operations of the Borrower, and the Property, as the case may be, as of the date each such attachment was prepared, and since such date, there have been no material adverse changes therein except as described in Exhibit A attached hereto.

4. The total amount of the Borrower's contingent liabilities that are not quantified in the Borrower's financial statement or, if quantified, a complete and accurate description of all of the Borrower's contingent and/or unliquidated liabilities is contained in such financial statement.

5. There is no current bankruptcy or any bankruptcy that has occurred within the previous 10 years of the undersigned, or of any entity in which the undersigned owns or has owned a significant interest except as may be reflected in Exhibit A attached hereto.

6. There is no pending or current litigation or judgments related to: (a) the undersigned's ownership or operation of any real estate that could materially and adversely impact the undersigned's financial condition, (b) the undersigned's ownership of a significant interest in any entity, or (c) any entity in which the undersigned owns a significant interest which could materially and adversely impact the entity's financial condition except as may be reflected in Exhibit A attached hereto.

7. There has been no litigation or judgments in the previous 10 years involving (a) Fannie Mae and the undersigned, or (b) Fannie Mae and any entity in which the undersigned owns or has owned a significant interest except as may be reflected in Exhibit A attached hereto.

8. If applicable, attached hereto in Exhibit A is an explanation as to the cause and resolution of any delinquencies, defaults, foreclosures, or deeds-in-lieu of foreclosure occurring during the previous 10 years in connection with loans to the undersigned or entities in which the undersigned owns or has owned a significant interest.

9. Check as many as are applicable:

Refinance Mortgage Loan: The Mortgage Loan is a refinancing of existing indebtedness and no change in the (i) ownership of the Property, (ii) any interest of any managing member or general partner of the Borrower, or (iii) 20 percent or more of the membership or limited partnership interests in or capital stock of the Borrower will occur in connection with the refinancing.

- Acquisition Mortgage Loan: All of the consideration given or received or to be given or received in connection with the acquisition of the Property has been fully disclosed to the Lender. The Property was or will be purchased from _____ (the "Seller"). Neither the Borrower, nor any general partner (if a limited partnership), nor any managing member (if a limited liability company), nor any other party who owns 10 percent or more ownership interest in Borrower has or had, directly or indirectly (through a family member or otherwise), any interest in the Seller and the acquisition of the Property is an arm's-length transaction. To Borrower's knowledge, the purchase price of the Property represents the fair market value for the Property.
- Transfer of any General Partner Interest: All of the consideration given or received or to be given or received in connection with the transfer of the interest in the Borrower has been fully disclosed to the Lender.
- Transfer of more than 20% of any Ownership Interest (other than General Partner Interest): All of the consideration given or received or to be given or received in connection with the transfer of the interest in the Borrower has been fully disclosed to the Lender.

10. There are no UCC financing statements on file in the state of _____ naming the Borrower as the debtor. If there are any, they do not cover any personal property at the Property or such UCC financing statements relate solely to any loan which is to be paid off with the proceeds of the Mortgage Loan.

11. The Borrower owns, or will own after the closing of the acquisition of the Property, all of the tangible personal property associated with the Property (other than personal property owned by tenants of the Property). Except as otherwise disclosed by the Borrower to the Lender in writing in the course of the transaction leading to the advance of the Mortgage Loan, the Borrower has not acquired any tangible personal property used in connection with the Property (and, therefore, in which the Lender expects to have a UCC security interest) other than from merchants selling those goods in transactions in the ordinary course of their business or, if the Borrower acquired tangible personal property used in connection with the Property from the Seller, the Borrower conducted appropriate UCC searches of the Seller and there were no UCC filings on file naming the Seller as the debtor and covering the goods purchased from the Seller by the Borrower.

[FOR A SMALL MORTGAGE LOAN OR MICRO LOAN ONLY AND BORROWER IS AN INDIVIDUAL):

12. The Borrower personally inspected the Property immediately prior to completing its Mortgage Loan application with the Lender.]

BORROWER:

Date: _____

By: _____

Name: _____

Title: _____

EXHIBIT A

If applicable, complete an explanation of any relevant matters involving the issues addressed in Items 3, 5, 6, 7 or 8 of this Certification.

**UNDERWRITING CERTIFICATE
(Key Principal/Principal)**

The undersigned, _____ (the "Key Principal/Principal") represents, warrants, and certifies to _____ (the "Lender") and to FANNIE MAE ("Fannie Mae"), and each of their respective successors and assigns, in connection with the proposed loan (the "Mortgage Loan") to be made to _____ (the "Borrower"), which Mortgage Loan is secured by a lien on that certain real property and improvements located thereon known as _____ and having a street address of _____, in the County of _____, State of _____, Zip Code: _____ (the "Property"), that the following statements and all attachments hereto are true, complete, and correct to the best of the undersigned's knowledge:

1. The state in which the Key Principal/Principal has its primary residence is _____ [or, if an entity Key Principal/Principal is permitted: The state in which the Key Principal/Principal is organized is _____] [or, if the Key Principal is a general partnership or trust: The state(s) in which the Borrower's principal place of business is/are _____].

2. The following documents are attached hereto (check all that apply):

	ITEM	DATE OF DOCUMENT
<input type="checkbox"/>	Key Principal/Principal Financial Statement	
<input type="checkbox"/>	Schedule of Real Estate Owned	
<input type="checkbox"/>	Schedule of Contingent Liabilities	
<input type="checkbox"/>	Other: _____	
<input type="checkbox"/>	Other: _____	
<input type="checkbox"/>	Other: _____	
<p>If any of the above documents are dated more than 12 months prior to the date of this Certification, then the undersigned certifies that there has been no change to the financial condition reflected in such statements that would negatively impact any decisions made in reliance on such statements.</p>		

The undersigned certifies that the attached statements/schedules (a) are true and correct, (b) provide a current and accurate account of the financial condition of the undersigned, and (3) there have been no material adverse changes in the matters reflected in the attached financial statement/schedules or, if any, such change is detailed in Exhibit A attached hereto.

3. There is no current bankruptcy or any bankruptcy that has occurred within the previous 10 years of the undersigned, or of any entity in which the undersigned owns or has owned a significant interest except as may be reflected in Exhibit A attached hereto.

4. There is no pending or current litigation or judgments related to: (a) the undersigned's ownership or operation of any real estate which could materially and adversely impact the undersigned's financial condition, (b) the undersigned's ownership of a significant interest in any entity, or (c) any entity in which the undersigned owns a significant interest which could materially and adversely impact the entity's financial condition except as may be reflected in Exhibit A attached hereto.

5. There has been no litigation or judgments in the previous 10 years involving (a) Fannie Mae and the undersigned, or (b) Fannie Mae and any entity in which the undersigned owns or has owned a significant interest except as may be reflected in Exhibit A attached hereto.

6. If applicable, attached is an explanation as to the cause and resolution of any delinquencies, defaults, foreclosures, or deeds-in-lieu of foreclosure occurring during the previous 10 years in connection with loans to the undersigned or entities in which the undersigned owns or has owned a significant interest.

[FOR A SMALL MORTGAGE LOAN OR MICRO LOAN ONLY AND BORROWER IS AN ENTITY]:

7. The Key Principal personally inspected the Property immediately prior to the Borrower's completion of its Mortgage Loan application with the Lender.]

Date: _____

KEY PRINCIPAL:

Name: _____

Title: _____

Date: _____

PRINCIPAL:

Name: _____

Title: _____

EXHIBIT A

If applicable, complete an explanation of any relevant matters involving the issues addressed in Items 2, 3, 4, 5 or 6 of this Certification.

Transfers and Subordinate Financing Affidavit

I/We hereby confirm that there have not been any (i) unauthorized transfers of the property or significant interests in the borrower. (The term "transfer" means a sale, assignment, transfer or other disposition (whether voluntary or by operation of law) of, or the granting or creating of a lien encumbrance or security interest in the property or in ownership interests, and the issuance or other creation of ownership interests in an entity and the reconstitution of one type of entity to another type of entity) (ii) unauthorized subordinate liens placed against the property.

Property Name:

Signature: _____

Name:

Title:

Date:

Survey Exemption Certification

I/We hereby certify that no major changes have been made to the property nor have improvements been constructed on the site since the date of the most recent survey. Furthermore, I/we are not aware of any encroachments resulting from construction at adjoining properties.

[If new improvements have been constructed on the site since the date of the most recent survey, or if there is knowledge of encroachments from surrounding properties strike this paragraph before signing. Indicate below or attach a description of newly constructed improvements on the site and/or encroachments from abutting properties.]

Property Name:

Signature: _____

Name:

Title:

Date: