

Fannie Mae DUS® **Standard Underwriting Submission List**

I. **Early Rate Lock:** In order to Early Rate Lock, please provide the following items for purposes of preliminary underwriting. All items are required prior to rate lock, as well as verbal responses from all third party service providers (Appraisal, Physical Needs Assessment, Phase I Environmental Site Assessment and Seismic Report, if applicable). Standard Rate Lock items (II) are also required to complete the full underwriting and close the loan.

___ 1. **Financial Statements dated within 6 months of the Application Date.** If the entity is either newly formed or a pass-through entity and has no assets or liabilities, please complete and sign the attached Certification of No Financial Statements.

(Borrower) _____
(Guarantor/Key Principal) _____
(Principal¹) _____

___ 2. **Contingent liabilities.** If none, please complete and sign the attached Certification.

(Borrower) _____
(Guarantor/Key Principal) _____
(Principal¹) _____

___ 3. **Schedule of Real Estate Owned (SREO) holdings.** Please use the attached Excel spreadsheet. If you are providing your own SREO form, please ensure that it contains all of the same information as the spreadsheet. NOTE: The occupancy date and annualized net operating income must be within 90 days of the Application Date.

(Guarantor/Key Principal) _____

___ 4. **Recent bank and/or brokerage statements** (to verify liquidity).

(Guarantor/Key Principal) _____

___ 5. **Credit History Questionnaire** (one form can be used for the entities and individuals listed below).

(Borrower) _____
(Guarantor/Key Principal) _____
(Principal¹) _____

___ 6. **Organizational Chart.** _____

___ 7. **All Organizational Documents and Amendments.**

(Borrower) _____
(Guarantor/Key Principal) _____
(Principal¹) _____

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.

___ 8. **Underwriting Certificate** (Form 6460).

(Borrower) _____
(Guarantor/Key Principal) _____

___ 9. **Current Rent Roll for the property.** The rent roll report must identify: each unit type, all tenants receiving a subsidy of any kind, tenants employed by the military, and full-time graduate and undergraduate students.

Date of Rent Roll _____

___ 10. **Income and Expense Statements (detailed).**

Budget 2017 _____
YTD/T-12 _____
2015 _____
2014 _____
2013 _____

___ 11. **If not included in #10 above, provide a detailed statement showing net rental income on a monthly basis for the prior 12 month period.**

Trailing 12 months
Collections Date: _____

___ 12. **Monthly occupancy rates** for the past two years and year-to-date.

2014	2015	YTD 2016
_____	_____	_____

___ 13. **Copies of real estate tax bills** for the past two years.

<u>Tax Parcels</u>	<u>2014/2015</u>	<u>2016</u>
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___ 14. **Evidence of current insurance premium amount and policy term, or premium quote for Fannie Mae compliant policies.** Evidence of specific insurance coverages must be provided by either a) an ACORD 28 (2003 or 2006 version) combined with an ACORD 25S, or, b) an ACORD 75S.

Premium	_____
ACORD 25S	_____
ACORD 28	_____

___ 15. **For acquisition transactions,** provide the executed Sales Agreement with all attachments and amendments. If the property was acquired within last 12 months, provide a copy of the settlement sheet.

___ 16. **If applicable, all Section 8 Housing Assistance Program Contracts (HAP), Regulatory Agreements, other income/rent restriction documents and REAC score.**

II. Standard Rate Lock: In addition to the Early Rate Lock items above, the following Standard Submission Items are also required in order to complete full underwriting and allow for a timely closing.

___ 17. **IRS Form W-9** for the Borrower.

___ 18. **Résumé** describing general experience and expertise in the area of income property and multifamily ownership and operation.

___ 19. **For all refinances:** complete the top portion and sign the attached Verification of Mortgage Loan and Loan Payment History Form, which authorizes the release of a two year loan payment history.

___ 20. **Source and Use of Funds.** Please provide a detailed itemization of closing costs. If the borrower is receiving funds at closing, please provide a summary of how these funds will be used, including (but not limited to) planned capital improvements/upgrades to the subject.

___ 21. **Management Agreement and a Résumé for the Manager.**

Agreement _____
Résumé _____

___ 22. **Recent market survey** prepared by the borrower/management firm.

___ 23. **List of major repairs and replacement and associated costs.**

YTD _____
2015 _____
2014 _____
2013 _____

___ 24. **Single utility bill.**

Electric _____
Water/Sewer _____

___ 25. **List of on-site employees** showing job titles, salaries, and other benefits including free or reduced rents.

___ 26. **Alta Survey** that meets 2016 requirements, and a **site plan** showing all improvements.

Alta Survey _____
Site Plan _____

___ 27. **New Title Commitment** including all listed Exceptions. (See attached Fannie Mae guidelines.)

Preliminary _____
Final _____

___ 28. **Certificate of Occupancy**, current **Permits**, **Business License** and the most recent **Fire Inspection Report**.

Certificate of Occupancy _____
Current Permits _____
Business License _____
Fire Inspection Report _____

- ___ 29. **Termite documentation.** If the Engineer performing the Property Condition Assessment is unable to confirm there is 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 is required.
- ___ 30. **For recently completed properties** (past 12 months), additional rent rolls are required.
- ___ 31. **Ground Lease**, if applicable.
- ___ 32. **Commercial Lease(s)**, if applicable.