



This checklist is a sample only. Due diligence and underwriting may vary based on the specifics of a given project or any information learned during the due diligence process. Some of these items may not apply to your project. Your loan officer and closer will provide checklists related to your specific project.

Project Underwriting

- Developer's Proforma
- Operating Expense Comparables (new construction) or Historical Financials (acq/rehab)
- Utility Allowance Schedule from Local HRA
- Real Estate Tax (tax statement or other documented estimate)
- Evidence of Site Control (executed Purchase Agreement or land donation)
- Organizational Chart
- Project Rendering
- Executed Syndicator Letter of Intent (for projects funded with Low-Income Housing Tax Credits)
- Commitments/Term sheets for other funding sources
- Commitments for Rental Assistance
- Existing LURA and/or Financing Documents
- TIF Projection from Local Jurisdiction
- Architectural Plans & Specifications
- Insurance Quote for Subject Property
- City Development Agreement
- Tax Increment Financing Agreement
- Management Agreement
- Management Plan/Marketing Plan/Tenant Selection Plan
- Service Provider Agreement
- Rental Subsidy Agreement

Development Team Qualifications

- Management Agent Qualifications/Resume
- Management Agent Property Schedule
- Developer Qualifications/Resume
- General Contractor Qualifications/Resume
- General Contractor Financial Statements
- Architect Qualifications/Resume

Construction Documents

- Contractor's Cost Breakdown/Schedule of Values
- Contractor's Draw Schedule
- Payment & Performance Bonds or Letter of Credit
- Dual Obligatee Rider for P&P Bonds
- Construction Contract
- Architect Contract

Guarantor Underwriting

- Personal Financial Statements within last 6 months
 - REO Schedule
 - Contingent Liabilities Schedule
- GMHF Financial Disclosures/Questionnaire
- GMHF Release of Credit Authorization
- Corporate Financial Statements (3-years, if non-profit)
- 3-years of tax returns and K-1's, and any applicable extensions that have been filed
- Verification of Liquidity (bank or brokerage statement)

3rd Party Reports – *GMHF often orders many of these reports. We will seek to save costs by relying on other financing entities' reports if possible.*

- Appraisal
- Market Study
- Capital Needs Assessment
- 3rd Party CNA Cost Review
- Environmental Reports – Phase 1
- 3rd Party Plan & Cost Review
- Construction Monitoring Reports (engagement or reliance letter)

Closing

- Certificate of Limited Partnership dated within 30 days of closing
- Amended and Restated Agreement of Limited Partnership
- Certificate of Good Standing dated within 30 days of closing
- Authorizing Resolution
- Incumbency Certificate
- Articles of Organization or Certificate of Formation dated within 30 days of closing
- Operating Agreement
- Contractor's General Liability/Workers Comp Insurance Certificate
- Contractor's Builder's Risk Insurance Certificate
- Architect's Professional Liability Insurance Certificate
- Building Permits/Government Approvals
- Construction Monitoring Report
- Title Commitment/Proforma
- Title Exception Documents
- ALTA Survey
- Zoning Letter
- Attorney Opinion Letter
- Owner's Liability Insurance Certificate
- Owner's Property or Builder's Risk Insurance Certificate
- Flood Certificate/Flood Insurance
- Other Lender Loan Documents