

Multifamily New Construction/Substantial Rehab

Application Checklist and Loan Directory Structure

Application Checklist Instructions

This checklist is to be used for multifamily new construction and substantial rehabilitation applications. Exhibits specified within this checklist that are not applicable should be noted “N/A” in the appropriate column and a filler placed within the binder labeled “NA”.

Each application must have a complete, original hard copy;

- ✓ One additional copy of the application in the following format:
 - A separately bound mortgage credit binder;
 - A copy without the non-disclose credit information; and
- ✓ An electronic submission of the underwriting file, exhibits and third-party reports on a disc or a removable drive.

The original and hardcopy of the application should be bound in one or more three-inch ring binder(s).

Each exhibit within the original and copy must be tabbed per the numbering protocol on the following checklist, (Tab1-1, 1-2, 1-3, etc.).

Each electronic submission must follow the specific naming conventions described in the Loan Directory Structure.

Loan Directory Structure Instructions

As noted, a copy of the loan application must be submitted in electronic format. In order to standardize and facilitate access and functionality of the electronic submission, we request Lenders to use the specific naming conventions inserted in the checklist. **The naming conventions are indicated in [brackets] on the attached Application Checklist for each item.** Those items without [brackets] are to be submitted in hard copy (e.g. Alta survey). SharePoint (SP) will not accept special characters and blank spaces decrease functionality. The following is a concise list to help guide the necessary naming conventions when preparing electronic applications.

- ✓ Use no more than 40 characters when naming files.
- ✓ Please avoid using special characters \ / : * ? " < > | # { } % ~ & as part of the file name.
- ✓ Avoid adding the assigned FHA number in the file name, it only adds characters.
- ✓ Avoid using spaces. (Each space or blank space incorporated in a document name is translated into 3 characters when using SharePoint software. Using either an underline _ or dash – is counted as one character and is an acceptable alternative.

For example: Instead of **Tab 01-Lender Narrative 171-22000** *39 characters*
 Using a shorter naming convention
01-LndrNarr *only 11 characters*

Tab.	<p style="text-align: center;">Item/Exhibit Firm <input type="checkbox"/> Pre-Application <input type="checkbox"/> <u>[Loan Directory Structure Naming Convention]</u></p>	N/A	Inc.
Section 1: Underwriting			
1-1.	A. Check – FHA Application Fee; 0.3% of Mortgage Amount/\$3.00 per \$1000.00: (0.15%/\$1.50 per \$1000.00 at pre-app. - balance at Firm App.); [Check] B. Transmittal Letter; [ChkTransmtl]..... C. Completed Application Checklist; [FirmChklst].....	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
1-2.	A. Lender’s Underwriting Narrative; [LndrNarr]..... B. Organization Chart; [OrgChrt]..... C. Resumes for individuals submitting 3 rd party reports; [RA]..... D. FHA Lender Docs Report [LDR]..... E. FHA Summary Report [SR].....	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
1-3.	HUD Underwriting Forms (<i>signed and dated by lender</i>) A. HUD-92013 (<i>Optional</i>); [92013] B. HUD-92264-HUD Multifamily Summary Appraisal Report; [92264]..... 1. Operating Deficit Calculation..... 2. Listing of Mortgagor’s Other Fees..... 3. Listing of Contractor’s Other Fees..... C. HUD-92264-T, Rent Estimates for Low/Moderate Income Units; [92264-T]..... D. HUD-92264-A, Supplement to Project Analysis; [92264-A]..... E. HUD-92438, Underwriting Summary Report; [92438].....	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
1-4.	Firm Commitment (<i>DRAFT to be provided by Lender/word processing document</i>)..... A. Special Conditions, if Applicable; [SpclCnd] B. Exhibit A, Legal Description; [FirmExbA]..... C. Exhibit B, Index to Drawing and Specifications; [FirmExbB].....	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
1-5.	HUD-92329, Property Insurance Schedule; [92329].....	<input type="checkbox"/>	<input type="checkbox"/>
1-6.	Property Insurance Requirements HUD-92447; [92447].....	<input type="checkbox"/>	<input type="checkbox"/>
1-7.	Location Map; [LocMap].....	<input type="checkbox"/>	<input type="checkbox"/>
1-8.	Copies of any correspondence from concept meeting including all guidance provided by HUD on this project before submittal; [Corrspd].....	<input type="checkbox"/>	<input type="checkbox"/>
1-9.	Copies of signed Waivers; [Waivers] A. Request for waivers HUD – 2 Form..... B. Supporting documentation [HUD Support].....	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
Section 2: Third Party Reports			
2-1.	Appraisal [ApprNarrRpt] A. HUD -92264 [92264]..... B. HUD-92264-A [92264-A]..... C. HUD-92273 [92273].....	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

	F. Procedures for resolving tenant complaints [TntCmpl].....	<input type="checkbox"/>	<input type="checkbox"/>
	G. Staffing Schedule charged against project budget (including job titles and salaries)	<input type="checkbox"/>	<input type="checkbox"/>
	H. Management agent training and compliance procedures.....	<input type="checkbox"/>	<input type="checkbox"/>
	I. HUD-935.2A Affirmative Fair Housing marketing Plan [935.2A].....	<input type="checkbox"/>	<input type="checkbox"/>
	J. Relocation Plan, if required [RelocPl].....	<input type="checkbox"/>	<input type="checkbox"/>
3-3.	Management Agreement [MgmtAgmt.].....	<input type="checkbox"/>	<input type="checkbox"/>
3-4.	Schedule of Real Estate or Managed, level of experience [OthrProp].....	<input type="checkbox"/>	<input type="checkbox"/>
3-5.	APPS Certification/2530 each principal of the management company [2530].....	<input type="checkbox"/>	<input type="checkbox"/>
Section 4: Construction and Architectural Documents			
4-1.	Plans [Plans].....	<input type="checkbox"/>	<input type="checkbox"/>
	a) Pre application [PreApp].....	<input type="checkbox"/>	<input type="checkbox"/>
	b) Firm Application [Firm].....	<input type="checkbox"/>	<input type="checkbox"/>
	c) "As is" sketch plans [Sub.Rehab.].....	<input type="checkbox"/>	<input type="checkbox"/>
4-2.	Specifications [Specs].....	<input type="checkbox"/>	<input type="checkbox"/>
4-3.	State, City or County Approval of Plans [LocalPlnApp].....	<input type="checkbox"/>	<input type="checkbox"/>
4-4.	Soils Report and Foundation Analysis [SoilRpt].....	<input type="checkbox"/>	<input type="checkbox"/>
	Lead Paint and/or Asbestos test reports, if required (prior to 1978) [LPA Rpt].....	<input type="checkbox"/>	<input type="checkbox"/>
4-5.	HUD-2328, Contractor's and/or Mortgagor's Cost Breakdown [2328].....	<input type="checkbox"/>	<input type="checkbox"/>
	IOI Disclosure and 50/75 percent rule disclosure.....	<input type="checkbox"/>	<input type="checkbox"/>
	Detailed Cost Estimate, HUD-92326 [2326].....	<input type="checkbox"/>	<input type="checkbox"/>
4-6.	Furniture, Fixtures and Equipment Schedule and Budget [FFE].....	<input type="checkbox"/>	<input type="checkbox"/>
4-7.	Construction Progress Schedule per AIA A201 [201].....	<input type="checkbox"/>	<input type="checkbox"/>
4-8.	Early Commencement Documents	<input type="checkbox"/>	<input type="checkbox"/>
4-9.	Assurance of Completion [AssurCompl]		
	• Commitment Letter from Surety	<input type="checkbox"/>	<input type="checkbox"/>
	• Commitment Letter from Bank for Letter of Credit.....	<input type="checkbox"/>	<input type="checkbox"/>
4-10.	Owner-Architect Agreement on AIA Form B108 and HUD Amendments [B108][HUDAmd]		
	A. Design and Supervisory Architect.....	<input type="checkbox"/>	<input type="checkbox"/>
	B. Design architect only.....	<input type="checkbox"/>	<input type="checkbox"/>
	C. Supervisory Architect only.....	<input type="checkbox"/>	<input type="checkbox"/>
	D. Other(s).....	<input type="checkbox"/>	<input type="checkbox"/>
4-11.	Information regarding offsite storage of approved building materials [OffSiteStg].....	<input type="checkbox"/>	<input type="checkbox"/>
	Off-site Improvements/Construction [OffSiteImp].....	<input type="checkbox"/>	<input type="checkbox"/>

4-12.	Design Architect Certification [DsgnArchCert].....	<input type="checkbox"/>	<input type="checkbox"/>
Section 5: Legal, Property Documents & Misc. Requirements			
5-1.	A. If Purchase, 1. Purchase and Sale Agreement [LndCtrt] [BldgCtrt]..... 2. Amendments or Extension Agreements to Purchase and Sale Agreement..... B. Last Arm's Length Certification 1. Purchase contract or Settlement Statement [LndStlmt]..... C. Intergovernmental Review, SF-424 [424].....	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
5-2.	Title A. Title Report - liens, secured transaction, Conveyance, Mortgage, Judgments [Ttle]. B. Pro Forma – 2006 ALTA Title Insurance Policy 1. ALTA Form Environmental Endorsement [AltaTtleIns]..... 2. ALTA Form Comprehensive Endorsement..... 3. ALTA Form Endorsement deleting Arbitration Clause..... 4. ALTA Location of Improvements Endorsement..... C. Exception Documents.....	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
5-3.	ALTA/ACSM Land Title Survey [AltaSurvey]..... Easements and Maintenance Agreements A. Existing..... B. Proposed.....	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
5-4.	Evidence of compliance [ZoningCompl] A. Zoning..... B. Building Codes..... C. Verification of Zoning and Code Variances	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
5-5.	Municipal services and other utility assurance letters A. Electricity [Elec]..... B. Natural Gas [Gas]..... C. Telephone [Tele]..... D. Cable Television [CTV]..... E. Water and Sewer Service [WtrSwr]..... F. Garbage Collection [Gdg]..... G. Storm Sewer [StmSwr].....	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
5-6.	Commercial Space Leases [CmLse].....	<input type="checkbox"/>	<input type="checkbox"/>
5-7.	Land Lease (Ground Lease) [GndLse].....	<input type="checkbox"/>	<input type="checkbox"/>
5-8.	Real Estate Tax Abatement/Exemption [TxExmpAbatmt] A. Evidence of abatement or exemption [Abmt]..... B. Form FHA-1708, Agreement for Payment of Real Property Taxes [1708].....	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
Section 6: Additional Funding Requirements			

6-1.	Grants and/or Loan [GntsLns] A. Commitment letter	<input type="checkbox"/>	<input type="checkbox"/>
6-2.	Bond Financing [BndFin] A. Itemized costs of issuance, discounts and financing fees to be paid out of pocket by mortgagor and explanation regarding the necessity of each cost.....	<input type="checkbox"/>	<input type="checkbox"/>
6-3.	Tax Credits [TxCrd] A. Letter of commitment/or reservation from tax credit syndicator or investor (specifying equity amount and pay-in schedule)..... B. Acknowledgment/Release (Addendum 9 of HUD Notice H 95-4)..... C. Source and Use Statement	<input type="checkbox"/>	<input type="checkbox"/>
	D. HUD-2880, Applicant/Recipient Disclosure/Update Report	<input type="checkbox"/>	<input type="checkbox"/>
	E. Bridge Loan agreements.....	<input type="checkbox"/>	<input type="checkbox"/>
	F. Subsidy Layering Review	<input type="checkbox"/>	<input type="checkbox"/>
	G. Final Limited Partnership or Operating Agreement (Firm Commitment).....	<input type="checkbox"/>	<input type="checkbox"/>
Section 7: Mortgagor (Section 7 & 8 Separately Bound)			
7-1.	Organizational Chart [OrgCht].....	<input type="checkbox"/>	<input type="checkbox"/>
7-2.	Organizational Documents (if applicable, if ownership entity has been formed at time of Firm Commitment) [OrgDocs] A. Corporate 1. Articles of Incorporation..... 2. Bylaws..... 3. Authorizing Resolutions..... B. Partnership 1. Partnership Agreement..... 2. Certificate of Partnership..... 3. Authorizing Resolutions..... C. Limited Liability Company 1. Articles of Organization..... 2. Operating Agreement..... 3. Authorizing Resolutions.....	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
7-3.	Nonprofit Mortgagor A. HUD-3433:Eligible Nonprofit(portions relevant to refinance or acquisition)[3433] B. Detailed explanation of motivations for project.....	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
7-4.	APPS Certification, Form HUD-2530 submitted for each principal/Resume [2530]...	<input type="checkbox"/>	<input type="checkbox"/>
7-5.	Mortgagor's Resume [MtrgResume].....	<input type="checkbox"/>	<input type="checkbox"/>
7-6.	Credit Reports required for each new general partner, limited partner more than 25% interest, stockholder more than 10% interest, added to mortgagor entity. Substantial Rehab, FHA Insured Project, changes in ownership subject to Handbook 4350.1; Insured Project Servicing Handbook transfer of physical assets (TPA).[TPA]	<input type="checkbox"/>	<input type="checkbox"/>

	3. Schedule of Pledged Assets..... 4. Schedule of Marketable Securities..... 5. Schedule of Accounts Payable..... 6. Schedule of Notes and Mortgages Payable..... 7. Schedule of Legal Proceedings..... B. Income and Expense Statement C. Financial Statement Certification	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
9-8.	Financial Statements – FY 20__[FinclFY] A. Balance Sheet 1. Aging of Accounts Receivable..... 2. Aging of Notes Receivable..... 3. Schedule of Pledged Assets..... 4. Schedule of Marketable Securities..... 5. Schedule of Accounts Payable..... 6. Schedule of Notes and Mortgages Payable..... 7. Schedule of Legal Proceedings..... B. Income and Expense Statement C. Financial Statement Certification	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>