

Multifamily Loan Application Checklist

Financing a multifamily property typically requires more documentation than purchasing a single-family property. Below is a checklist of documents lenders may require. Conventional and government-backed lenders will require more documentation regarding the borrower(s), while portfolio and hard money lenders will want more information regarding your experience as an investor and property financials.

Most lenders want to see at least two years of landlord experience for larger multifamily properties. If you are a new investor, many will require you to work with a property management company so be prepared with the estimated management cost. Use this checklist to gather your multifamily loan documents and property information.

Borrower Income Documents and information:

If self-employed, last 2 years tax returns

Last 2 years W2s

Last 2 months bank statements of accounts that document downpayment and reserves

Copy of ratified purchase agreement

Copy of mortgage statements if refinance

Copy of your identification(s)

Social Security number(s)

Last two-year previous address history

Last two-year job history

If the property will be titled in an entity:

Name of entity

Organizational chart

Personal financial statement for each guarantor with over 20% equity

Property Documentation:

Property Address

Property type description

Units

Age



Update year and scope: Electric

HVAC

Plumbing

Roof

Last 3 years Operating Statements (P&L)

Current rent roll

Annual expense budget

Copy of all leases:

Inspection report:

Termite inspection report:

Property management company info (if applicable)

Property management annual fees schedule

Insurance company

Insurance agent information:

Policy number

Annual property operating expenses to include:

Cable TV

Gas

Electricity

Water & Sewer

Trash Removal

Pest Control

Bldg. Maint. & Repair

Cleaning

Supplies

Elevator Maintenance

Pool Maintenance

Park'g Maint/Snow

Gardening/Landscape

Management Fee

Managers Salary

Maintenance Technicians

Advertising

Telephone

Legal

Miscellaneous Expenses

