

Project Name:
Project Number:

Section 223(f)

Multifamily Acquisition/Refinance

Firm Application Checklist and Loan Directory Structure

Application Checklist Instructions

This checklist is to be used for multifamily 223(f) acquisition and refinance MAP and TAP 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 ring binder(s) (with not more than a three-inch spine).

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

Tab.	Item/Exhibit Firm Application Checklist [Loan Directory Structure Naming Convention]		
No.	Item	N/A	Incl.
Section 1: Underwriting			
1-1.	A. Check – FHA Application Fee (0.3% Mortgage Amount/\$3.00 per \$1000.00)[Chk] B. Transmittal Letter [ChkTransmtl]..... C. Completed Firm 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 third party reports [RA]..... D. Description of condition of property, list of repairs and improvements made in the last two years and their estimated cost, if required [LndrNarr]..... E. FHA Lender Docs Report [LDR]..... F. 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"/> <input type="checkbox"/> <input type="checkbox"/>
1-3.	HUD Underwriting Forms (<i>signed and dated by the Lender</i>) A. HUD-92013 (Optional); [92013]..... B. HUD-92264-HUD Multifamily Summary Appraisal Report [92264]..... 1. Operating Deficit Calculation..... 2. Listing of Mortgagor’s Other Fees..... C. HUD-92264-T, Rent Estimates for Low/Moderate Income Units [92264T]..... D. HUD-92264-A, Supplement to Project Analysis [92264A]..... 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"/>
1-4.	Firm Commitment (DRAFT to be provided by Lender/word document)..... A. Special Conditions, if Applicable [SpclCnd]..... B. Exhibit A, Legal Description [FirmExbA]..... C. Exhibit B, List of Required Repairs [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 the submittal [Corrspd].....	<input type="checkbox"/>	<input type="checkbox"/>
1-9.	Waivers A. Requests for waivers, HUD-2 form [Waivers]..... B. Supporting documentation.....	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
Section 2: Third Party Reports			

Tab.	Item/Exhibit Firm Application Checklist [Loan Directory Structure Naming Convention]		
No.	Item	N/A	Incl.
3-2.	HUD Management Forms A. Resume of Management agent [Resume]..... B. HUD-9832, Management Entity Profile [9832]..... C. HUD- 9839, A, B or C Certifications [9839]..... D. Management Plans and Sample Lease [MgntPlns]..... E. Management Agreement [MgntAgrmt]..... F. Procedures for resolving tenant complaints G. Staffing schedule charged against project budget (including job titles and salaries)..... H. Management agent training and compliance procedures..... I. HUD-935.2A Affirmative Fair Housing Marketing Plan.....	<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"/>
3.3.	Schedule of Projects Owned, Operated or Managed, level of experience [OthrProp].....	<input type="checkbox"/>	<input type="checkbox"/>
3.4.	APPS Certification/2530 (Principals of the management company) [Apps].....	<input type="checkbox"/>	<input type="checkbox"/>
Section 4: Legal, Property Documents & Misc. Requirements			
4.1	A. Refinance 1. Certification of Outstanding Obligations [CertOutOb]..... 2. Pay-off Statement for each obligation [PyOfSte]..... 3. Replacement Reserve Balance confirmation [RRB]..... 4. HUD Prepayment Authorization Letter [PreAuthLtr]..... 5. Copy of all outstanding notes [OutNtes]..... B. If Purchase, 1. Purchase and Sale Agreement and/or Amendments or Extension Agreements[SalCntr] 2. Last Arm’s Length Certification [StlmtState]..... 3. Intergovernmental Review, SF-424 [424]..... C. Copy of Certificate of Occupancy or Final Inspection Report [COO].....	<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"/> <input type="checkbox"/> <input type="checkbox"/>
4.2	Title [Title] A. Preliminary Title Report- A title search report, which discloses all liens and secured transactions (<i>A Report of Conveyance, Mortgage and Judgments</i>)..... B. Pro Forma – 2006 ALTA Title Insurance Policy [ALTA]..... 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. Easements and Maintenance Agreements..... 1. Existing..... 2. Proposed..... D. Survey “as built” and HUD Form-2457, Surveyor’s Report..... E. 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"/> <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"/>

Tab.	Item/Exhibit Firm Application Checklist [Loan Directory Structure Naming Convention]		
No.	Item	N/A	Incl.
4.3	Evidence of compliance [ZoningComp] A. Zoning..... B. Building Codes..... C. Verification of Zoning and Code Variances D. Report from appropriate officials, identifying any code violation(s) of record.....	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
4.4	Evidence of utilities and municipal services (copies of monthly bills) A. Electricity [Elect]..... B. Natural Gas or Oil [Oil 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"/>
4.5	Relocation plan during repairs, if required [RPdR].....	<input type="checkbox"/>	<input type="checkbox"/>
4.6	Commercial leases (total sf and percentage of total income used for commercial)[CmlLse]....	<input type="checkbox"/>	<input type="checkbox"/>
4.7	Land Lease [Gnd Lse].....	<input type="checkbox"/>	<input type="checkbox"/>
4.8	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"/> <input type="checkbox"/> <input type="checkbox"/>
Section 5: Operations			
5.1	Historical Occupancy Rates (most current 3 yrs., by quarter)[HoR].....	<input type="checkbox"/>	<input type="checkbox"/>
5.2	Operating budget (12-months, including census mix and occupancy data) [OB] A. Stabilized Operating budget (12 months)..... B. Initial Lease-Up budget (monthly, initial occupancy to stabilized occupancy).	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
5.3	Historical Comparison of Operations [HCoO].....	<input type="checkbox"/>	<input type="checkbox"/>
5.4	Description and summary of Underwriter's lease audit. Current certified rent roll [Ula].....	<input type="checkbox"/>	<input type="checkbox"/>
Section 6: Additional Funding Sources			
6.1.	Grants and/or Loan[GrntsLns] A. Commitment letter (specifying amount, intended use, conditions).....	<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]	<input type="checkbox"/>	<input type="checkbox"/>
	A. Letter of commitment from tax credit syndicator or investor (specifying equity amount and pay-in schedule).....	<input type="checkbox"/>	<input type="checkbox"/>
	B. Reservation, executed copy.....	<input type="checkbox"/>	<input type="checkbox"/>
	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 Partnership and/or Operating Agreement	<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) [OrgDoc]	<input type="checkbox"/>	<input type="checkbox"/>
	A. Corporate		
	1. Articles of Incorporation.....	<input type="checkbox"/>	<input type="checkbox"/>
	2. Bylaws.....	<input type="checkbox"/>	<input type="checkbox"/>
	3. Authorizing Resolutions.....	<input type="checkbox"/>	<input type="checkbox"/>
	B. Partnership		
	1. Partnership Agreement.....	<input type="checkbox"/>	<input type="checkbox"/>
	2. Certificate of Partnership.....	<input type="checkbox"/>	<input type="checkbox"/>
	3. Authorizing Resolutions.....	<input type="checkbox"/>	<input type="checkbox"/>
	C. Limited Liability Company		
	1. Articles of Organization.....	<input type="checkbox"/>	<input type="checkbox"/>
	2. Operating Agreement.....	<input type="checkbox"/>	<input type="checkbox"/>
	3. Authorizing Resolutions.....	<input type="checkbox"/>	<input type="checkbox"/>
7.3	Nonprofit Mortgagor	<input type="checkbox"/>	<input type="checkbox"/>
	A. HUD-3433, Eligibility as a Nonprofit (portions relevant for refinance or acquisition) [3433].....	<input type="checkbox"/>	<input type="checkbox"/>
	B. Narrative explanation of motivations for project.....	<input type="checkbox"/>	<input type="checkbox"/>
7.4	APPS Certification [Apps]	<input type="checkbox"/>	<input type="checkbox"/>
	A. If new partners are proposed, a Form HUD-2530 to be submitted for each new principal.....	<input type="checkbox"/>	<input type="checkbox"/>
7.5	Mortgagor's Resume [MtgrResume].....	<input type="checkbox"/>	<input type="checkbox"/>
7.6	Credit Reports are required for each new general partner, limited partner more than 25% interest, stockholder more than 10% interest, included in mortgagor entity. Substantial Rehab, FHA Insured Projects, changes in ownership subject to Handbook 4350.1; Insured Project Servicing Handbook transfer of physical assets (TPA). [TPA].....	<input type="checkbox"/>	<input type="checkbox"/>

7.7	Financial Statements – HUD-92417 [2417] for individuals, Year-to-Date [FinStmFYTD] 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. REO schedule and maturing debt.....	<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"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
7.8	Financial Statements – FY 20XX [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.....	<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"/>
7.9	Financial Statements – FY 20XX [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.....	<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"/>
7.10	Financial Statements – FY 20XX [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.....	<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"/>
Section 8: Principal of Mortgagor (Complete for each Principal) (Section 7 & 8 separately bound)			
8.1	Organizational Chart [OrgChrt].....	<input type="checkbox"/>	<input type="checkbox"/>
8.2	Organizational Documents [OrgDoc] 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"/> <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"/>
8.3	Resume(s) [PrinResume].....	<input type="checkbox"/>	<input type="checkbox"/>
8.4	APPS Certification [AppsCert] For Sub-Rehab, if new partners are proposed, a Form HUD-2530 to be submitted for each new principal.	<input type="checkbox"/>	<input type="checkbox"/>
8.5	Credit Reports are required are required for each new general partner, limited partner more than 25% interest, stockholder more than 10% interest, included in mortgagor entity. Substantial Rehab, FHA Insured Projects, changes in ownership subject to Handbook 4350.1; Insured Project Servicing Handbook transfer of physical assets (TPA). [TPA][CrdtRpt] A. Principal..... B. Management Agent (if there is an Identity of Interest).....	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
8.6	Financial Statements (3yrs.) HUD-92417 for individuals, Year-to-Date, Income and Expense Statement, Balance Sheet, REO schedule and maturing debt information [2417].....	<input type="checkbox"/>	<input type="checkbox"/>
8.7	Supplement to Application for a Multifamily Housing Project – [HUD 92013-Supp]..... EEO Certificate [EEOCert]..... Assurance of Compliance (Title VI Certificate) TitleVICert]..... Byrd Amendment Certificate [ByrdCert]..... LIHTC Certificate [LIHTCCert]..... Borrower Oath [BorrOath]..... Financial Requirements for Closing HUD-2238 [2238].....	<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"/>