

Document Requirements for a Commercial Mortgage

Commercial Mortgage Loans - Documentation

- 3 most recent years tax returns - both personal and business -
- Extensions for any filings - if applicable -
- 3 months most recent bank statements - both personal and business -
- Personal financial statements - updated within last 60 days -
- Year-to-date business operating statements - if applicable -
- Year end business operating statements if business tax returns are on extension
- Personal resume - required for investment properties if self managed -
- Property management resume, or letter of credentials, if property is professionally managed
- Letter of explanation for any derogatory credit, including: slow pays, charge-offs, liens, judgments, child support, etc.
- Schedule of real estate holdings - include purchase date, purchase price, and current mortgage amount
- Subject property rent roll - if not 100% owner occupied - if property is owner occupied and held in a different entity, i.e. LLC, and leased back to the business, then rent roll and copy of the lease must be provided
- Subject property leases - see above for owner occupied property
- Subject property income and expense statements, including year end and year-to-date
- For investment property with single or anchor tenant, include tenant financial statements

Commercial Mortgage Loan Purchase Documentation

- Two years and year to date P&Ls
- Current rent roll
- Subject property photos / offering memo / sales package
- Valid purchase contract - including any amendments -
- Selling agent or individual contact information
- Verification of escrows
- If seller is holding a subordinate position, include terms of the note

Document Requirements for a Commercial Mortgage

- Property insurance information

Commercial Mortgage Loan Refinance Documentation

- Two years and year to date P&L
- Current rent roll
- Subject property photos
- Capital improvements summary
- Payoff information, including: mortgagor or service provider contact information, payoff statement, and payment history
- Title policy
- Survey
- Property insurance information
- If there is subordinate financing on the property, you must provide a subordination agreement

If you have any questions, please call Flex V Capital at **917-791-2560** and one of our commercial mortgage professionals will help you.