

Due Diligence Checklist

Survey

- Most recent Title Commitment and Title Insurance Policy
- Building plans and specifications
- Current Rent Roll
- Income and expense statements for the year to date and for the prior year
- Licenses, permits and CO's
- Insurance policies
- Copy of the most recent Phase I Environmental Site Assessment, radon, asbestos, lead and methylene.
- Copy of operating statements for the period of Seller's ownership and for the prior two years
- Copy of the most recent ad valorem tax statements relating to the property

The lease files for all Tenants may be inspected on site, copies of rental applications, employment verifications or other information from which Purchaser may attempt to determine the income levels of the tenants reflected on the rent roll seller provides

A current Rent Roll

A payroll roster

- A detailed list of tangible personal property owned by the seller and used at the property
- All service, maintenance, management or other contracts relating to the ownership and operation of the property.
- Copies of all utility bills for YTD 2019
- Written notice of any uncured violations received by Seller and copies of code violations for the last 12 months
- Collections history for the past 12 months
- Copies of site map and floor plans
- All leasing commission agreements
- Insurance loss runs for the period of seller's ownership
- Copies of Income and Expense statements for past 3 years
- A breakdown of misc. income for the last two years
- Monthly occupancy history for the prior two years
- Copy of the standard lease agreement and all addenda
- Description of any major capital improvements for the last three years
- Copies of real estate tax bills for the last two years
- Copies of any appraisals for the last two years
- Copies of any PNA's during the last two years
- Copies of all warranties in effect at the property
- Resumes and payroll information for all employees
- Records of current delinquency, YTD and current
- Copy of current year swimming pool, fire extinguisher, fire pull/panel/alarm/sprinkler inspection reports
- Copy of current year Backflow Inspection Report
- Schedule of Personal Property Inventory
- Information on any pending litigation or active lawsuit
- List of any resident receiving Section 8 or other assistance
- Current resident qualification standards
- Maintenance work order summary for previous 90 days
- Copy of termite bond
- Existing ALTA survey and As Built
- Elevation Certificates
- Copies of flood insurance policy, if applicable
- Documentation of compliance with wetlands/preserve agreements and Underwater ground leases.
- Details of any concessions/discounts currently being offered
- Copies of all assumed debt documents, if applicable
- Copies of bank statement for all operating and security deposit accounts for the previous 12 months
- *Most recent state monthly and annual compliance reports
- *Copy of All LURA's & EUA's or any recorded restrictions against the property
- *Last two years of REAC, Physical, Management and Lease Reviews conducted by state agency
- *Current Utility Allowance and Max Rent Schedule
- *Proof of required resident program activity as outlined in the LURA for previous 12 months
- * Relates to LITCH and HUD Programs