Name / Property
Write in or type

Borrower / entity · property address

CRE Loan Document Checklist

What lenders commonly request for commercial real estate financing

Use this educational checklist to organize documents sponsors often gather before a commercial real estate financing conversation. Check items you already have, note gaps, and bring a clearer file to your inquiry. Lists vary by lender and program—this is preparation guidance, not a closing requirement.

HOW TO USE THIS CHECKLIST

1. Check items you already have organized for your property and entity.
2. Note gaps by loan purpose (purchase, refinance, construction, or specialty).
3. Bring a clearer package to your financing inquiry—lists vary by lender and program.

A Borrower & Entity

Why lenders ask: to confirm who owns and controls the borrower, verify identity, and understand sponsorship experience and liquidity.

- [ ] **Entity formation documents (articles, operating agreement / bylaws)**
  Why lenders ask: Confirms the borrowing entity exists and who may sign for it.
- [ ] **EIN letter (IRS confirmation of employer identification number)**
  Why lenders ask: Ties the entity to its tax ID for KYC and closing paperwork.
- [ ] **Ownership chart (owners of 20%+ and signing authority)**
  Why lenders ask: Shows control, beneficial owners, and who stands behind the request.
- [ ] **Government ID for guarantors / key principals**
  Why lenders ask: Supports identity verification for principals and guarantors.
- [ ] **Real estate resume / schedule of real estate owned (REO)**
  Why lenders ask: Helps partners gauge relevant experience and current asset exposure.
- [ ] **Personal financial statement**
  Why lenders ask: Summarizes liquidity, net worth, and contingent obligations.
- [ ] **2–3 years of personal and business tax returns**
  Why lenders ask: Provides historical income context for sponsorship review.
- [ ] **Recent bank / liquidity statements**
  Why lenders ask: Supports reserves, down payment, and closing-cost capacity.

B Property (existing / stabilized)

Why lenders ask: to underwrite in-place income, expenses, leases, taxes, insurance, and recent CapEx on the collateral.

- [ ] **Current rent roll**
  Why lenders ask: Shows in-place occupancy, rents, and lease status by unit or tenant.
- [ ] **Trailing-12-month (T-12) operating statement**
  Why lenders ask: Captures recent income and expense performance over twelve months.
- [ ] **2–3 years of property operating statements**
  Why lenders ask: Reveals trends, seasonality, and expense consistency over time.
- [ ] **Current year budget**
  Why lenders ask: Compares planned operations with trailing results.
- [ ] **Copies of major leases (commercial)**
  Why lenders ask: Documents tenant terms that drive cash flow durability.

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- [ ] **Property tax bill**
  Why lenders ask: Confirms tax burden used in expense underwriting.
- [ ] **Insurance declarations**
  Why lenders ask: Shows coverage types and limits partners commonly review.
- [ ] **Property photos**
  Why lenders ask: Provides a quick visual of condition and asset type.
- [ ] **List of recent capital improvements**
  Why lenders ask: Explains CapEx already spent versus work still needed.

C Purchase transactions

Why lenders ask: to confirm the deal terms, seller operating history, and how equity and debt fund the closing.

- [ ] **Executed purchase & sale agreement**
  Why lenders ask: Confirms price, contingencies, and closing timing.
- [ ] **Seller's rent roll and T-12**
  Why lenders ask: Shows the seller's reported in-place income and expenses.
- [ ] **Sources & uses of funds**
  Why lenders ask: Maps how purchase price, costs, and reserves are funded.
- [ ] **Proof of down payment / equity**
  Why lenders ask: Supports that required equity can be documented at closing.

D Refinance

Why lenders ask: to size the payoff, understand existing debt, and document the purpose of cash-out if any.

- [ ] **Current mortgage statement**
  Why lenders ask: Summarizes the existing loan balance and payment status.
- [ ] **Payoff estimate**
  Why lenders ask: Helps size the amount needed to retire current debt.
- [ ] **Original closing statement (when available)**
  Why lenders ask: Provides prior financing and cost context when retained.
- [ ] **Reason for refinance / use of cash-out**
  Why lenders ask: Explains purpose of proceeds if cash-out is requested.

E Construction / value-add

Why lenders ask: to evaluate scope, cost, schedule, contractor capacity, entitlements, and projected performance.

- [ ] **Plans & specifications**
  Why lenders ask: Defines the physical scope partners will diligence.
- [ ] **Construction budget**
  Why lenders ask: Shows cost line items, contingency, and soft costs.
- [ ] **Project schedule**
  Why lenders ask: Outlines timing from start through completion milestones.
- [ ] **General contractor information and contract**
  Why lenders ask: Identifies who will build and under what agreement.
- [ ] **Permits / entitlements status**
  Why lenders ask: Clarifies what approvals exist versus what remains outstanding.
- [ ] **Pro forma**
  Why lenders ask: Presents projected income and expenses after the work.

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F Third-party reports (usually ordered by the lender)

Why lenders ask: independent collateral, environmental, condition, survey, and title diligence after terms are discussed.

> **TIP**
>
> Typically ordered after terms are agreed — don't buy these upfront unless a lender asks.

- [ ] **Appraisal**
  Why lenders ask: Independent opinion of value used in leverage discussions.
- [ ] **Phase I environmental**
  Why lenders ask: Screens for recognized environmental conditions on the site.
- [ ] **Property condition report**
  Why lenders ask: Documents physical condition and near-term CapEx themes.
- [ ] **Survey**
  Why lenders ask: Confirms boundaries, easements, and site improvements.
- [ ] **Title commitment**
  Why lenders ask: Lists exceptions and requirements to insure clear title.

G Program-specific add-ons

Why lenders ask: specialty programs need evidence that matches how the product underwrites cash flow or the operating business.

- [ ] **SBA: business financials, business debt schedule, and SBA forms as requested by the lender**
  Why lenders ask: Owner-occupied paths often blend business and real estate packages.
  sba.gov funding programs
- [ ] **DSCR: lease / rent evidence supporting income used in coverage math**
  Why lenders ask: Supports the income inputs used in debt-service coverage discussion.
- [ ] **Hotel: STR report; franchise agreement / PIP if applicable**
  Why lenders ask: Hospitality reviews commonly include performance and brand requirements.
- [ ] **Self storage: occupancy and unit-mix report**
  Why lenders ask: Shows unit mix and occupancy that drive storage cash flow.
- [ ] **Fix & flip: scope of work and after-repair value support**
  Why lenders ask: Documents rehab scope and value support for purchase-rehab strategies.

Ready to explore financing options?

When your file outline is ready, submit a structured financing inquiry. CRE Funding Hub is not a direct lender—partners decide independently whether they can assist.

Start your inquiry at crefundinghub.com/get-started

Sources

- **U.S. Small Business Administration — Funding programs / loans** — Official overview of SBA loan programs for eligible borrowers
- **FDIC — Commercial Real Estate Lending** — Supervisory context for CRE underwriting and real estate lending standards

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