

## Sample Real Estate Due Diligence and Closing Checklist

### DUE DILIGENCE CHECKLIST

SUBJECT	RESPONSIBLE PARTY	DATE	STATUS
<b>A. Acquisition Matters</b>			
• Execution of Contract of Sale			
• Confirmation of Buyer's delivery of down payment to Escrow Agent (Contract § _____)			
• Escrow Agent's deposit of down payment into interest-bearing account (Contract § _____)			
• Seller's provision of most recent title insurance policy to Buyer (Contract § _____)			
• Buyer's obtaining of and review of an updated Title Commitment for the Property, including endorsements (Contract § _____)			
• Seller's provision of most recent survey to Buyer (Contract § _____)			
• Buyer's obtaining of an updated Survey (Contract § _____)			
• Seller's provision to Buyer of true, correct, and complete copies of all Leases (Contract § _____)			
• Seller's provision to Buyer of access to Seller's books and records (Contract § _____)			
• Buyer's obtaining of a new environmental report (Contract § _____)			

SUBJECT	RESPONSIBLE PARTY	DATE	STATUS
• Buyer's provision of Termination Notice to Seller by Due Diligence Expiration Date (Contract § _____)			
• Buyer's provision of Title and Survey Objection Notice to Seller by Title and Survey Objection Date (Contract § _____)			
• Seller's response to Title and Survey Objection Notice (Contract § _____)			
• Buyer's notice of termination of Contract due to Seller's failure to cure title and survey matters (Contract § _____)			
• Buyer's notice of objection to any matters disclosed in a title continuation report (Contract § _____)			
• Buyer's delivery to Seller, prior to Buyer's undertaking of due diligence review, of evidence that Buyer carries adequate insurance (Contract § _____)			
• Buyer's return to Seller of all due diligence documents, if Closing does not occur for any reason (Contract § _____)			
• Seller's preparation of Tenant Estoppels (Contract § _____)			
• Seller's delivery of Tenant Estoppels to tenants listed on Rent Roll (Contract § _____)			
• Seller's delivery of Tenant Estoppels to Buyer, after completion by tenants (Contract § _____)			

SUBJECT	RESPONSIBLE PARTY	DATE	STATUS
• Seller to cause all utility meters to be read (Contract § _____)			
• Apportionment of Transfer Taxes and Other Costs (Contract § _____)			
• Buyer to designate in writing Service Contracts to be terminated (Contract § _____)			
• Seller to terminate those Service Contracts designated in writing by Buyer(Contract § _____)			
• Buyer to confirm zoning compliance, including receipt of zoning letter from zoning authority, if available (Contract § _____)			
• Buyer to receive copies of all approvals, including subdivision approvals, certificates of occupancy, zoning variances, special exceptions, and similar documents (Contract § _____)			
• Buyer to investigate any code or other violations (Contract § _____)			
• Buyer to receive copies of all prior reviews and approvals from architectural committees, if applicable (Contract § _____)			
• Seller’s delivery of all environmental reports to Buyer (Contract § _____)			
• Buyer to investigate whether there are pending tax assessment proceedings (Contract § _____)			
• Buyer to investigate whether there are special assessments or other similar obligations to municipalities or			

SUBJECT	RESPONSIBLE PARTY	DATE	STATUS
government authorities (Contract § _____)			
• Buyer to confirm that Seller maintains adequate property and casualty insurance through the Closing Date (Contract § _____)			
• Seller's delivery of tax bills to Buyer (Contract § _____)			
• Seller's delivery of non-Lease estoppels to Buyer (Contract § _____)			
• Buyer's application for Purchase Money Loan (Contract § _____)			
• Buyer's notice of termination to Seller due to lack of receipt of commitment for Purchase Money Loan (Contract § _____)			
<b>B. Loan Matters</b>			
• Borrower's delivery of Commitment Fee to Lender (Contract § _____)			
• Borrower's delivery of appraisal to Lender (Contract § _____)			
• Borrower's delivery of mortgagee's policy of title insurance to Lender (Contract § _____)			
• Borrower's delivery of survey to Lender (Contract § _____)			
• Borrower's delivery of environmental report to Lender (Contract § _____)			
• Borrower's delivery of all acquisition			

SUBJECT	RESPONSIBLE PARTY	DATE	STATUS
documents to Lender (Contract § _____)			
• Borrower's delivery of building plans and specifications to Lender (Contract § _____)			
• Borrower's delivery of an engineering report to Lender (Contract § _____)			
• Borrower's delivery of an architect's or engineer's certificate to Lender (Contract § _____)			
• Borrower's delivery of all insurance certificates to Lender (Contract § _____)			
• Borrower's delivery of a certified rent roll to Lender (Contract § _____)			
• Borrower's delivery of all leases to Lender (Contract § _____)			
• Borrower's delivery of an update to the certified rent roll to Lender (Contract § _____)			
• Borrower's delivery of all estoppel certificates to Lender (Contract § _____)			
• Borrower's delivery of the management agreement and all service contracts to the Lender (Contract § _____)			
• Borrower's delivery to Lender of evidence of all utility connections (Contract § _____)			
• Borrower's delivery of UCC searches to Lender (Contract § _____)			

SUBJECT	RESPONSIBLE PARTY	DATE	STATUS
• Borrower's delivery of other searches of public records to Lender (Contract § _____)			
• Borrower's delivery of evidence of its power to borrow to Lender (Contract § _____)			
• Borrower's delivery of certified copies of its formation documents and related materials to Lender (Contract § _____)			
• Borrower's delivery of all required financial statements to Lender (Contract § _____)			
• Borrower's delivery to Lender of all other documents required by Lender (Contract § _____)			

**CLOSING CHECKLIST**

DOCUMENT/ITEM	RESPONSIBLE PARTY	EXECUTING PARTIES	STATUS
<b>A. Purchase and Sale Documents</b>			
<input type="checkbox"/> 1. Closing Documents			
<input type="checkbox"/> a. Contract of Sale			
<input type="checkbox"/> b. Assignment of Contract of Sale, if any			
<input type="checkbox"/> c. Deed (Contract § _____)			

DOCUMENT/ITEM	RESPONSIBLE PARTY	EXECUTING PARTIES	STATUS
□□□d. Bill of Sale (Contract § _____)			
□□□e. Assignment of Leases by Seller and Assumption by Buyer (Contract § _____)			
□□□f. FIRPTA Affidavit (Contract § _____)			
□□□g. Seller's Representations Update Certificate (Contract § _____)			
□□□h. Buyer's Representations Update Certificate, if required			
□2. Other Closing Deliveries			
□□□a. Delivery of balance of purchase price (Contract § _____)			
□□□b. Delivery of purchase money note and mortgage, if any (Contract § _____)			
□□□c. Payoff from current lender, if any			
□□□d. Tenant Estoppel Certificates (Contract § _____)			
(1) Required Tenants			
i.			
ii.			
(2) Remaining Tenants			

DOCUMENT/ITEM	RESPONSIBLE PARTY	EXECUTING PARTIES	STATUS
<input type="checkbox"/> e. Delivery of Service Contract Assignments (Contract § _____)			
<input type="checkbox"/> f. Seller's delivery of new Certificates of Occupancy (Contract § _____)			
<input type="checkbox"/> g. Seller's delivery of documents and money adequate to satisfy liens (Contract § __)			
<input type="checkbox"/> h. Security deposits under the Leases (Contract § __)			
<input type="checkbox"/> i. Original Letters of Credit held by Seller as security deposits, if any (Contract § __)			
<b>B. Title/Escrow Documents</b>			
<input type="checkbox"/> 3. Buyer's Title Commitment (Contract § _____)			
<input type="checkbox"/> 4. Buyer's Pro Forma Title Policy, including endorsements (Contract § _____)			
<input type="checkbox"/> 5. Seller's Affidavit (Contract § _____)			
<input type="checkbox"/> 6. Escrow Instructions (Contract § __):			
<input type="checkbox"/> a. Buyer			
<input type="checkbox"/> b. Seller			
<input type="checkbox"/> 7. Survey (Contract § __)			
<input type="checkbox"/> 8. Other documents/forms required by title company, if any (Contract § __)			

DOCUMENT/ITEM	RESPONSIBLE PARTY	EXECUTING PARTIES	STATUS
<input type="checkbox"/> 9. Closing Statement (Contract §_____)			
10. Prorations/Adjustments/Taxes (Contract § _____)			
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> a. Rents			
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> b. Payments and deposits made by Tenants for real estate taxes			
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> c. Real property taxes			
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> d. Utilities			
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> e. Fuel			
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> f. Charges, revenues, and deposits, if any, under Service Contracts not terminated prior to Closing			
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> g. All customary items of revenue or expense, including all advance payments to occupy space or use facilities within the Buildings			
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> h. Credits representing Leasing Costs			
11. Closing Costs/Expenses (Contract § ___)			
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> a. Escrow fees			
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> b. Legal fees			
<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> c. Cost of updates to Survey			

DOCUMENT/ITEM	RESPONSIBLE PARTY	EXECUTING PARTIES	STATUS
□□□d. Cost of Title Commitment and any endorsements to Buyer's title insurance policy			
□□□e. Due diligence expenses and charges for any engineering reports or appraisals commissioned by Buyer			
□□□f. Special tax, impact fee, or assessment, if any			
□□□g. City and state charges to record documents in the Official Records			
□□□h. Termination fees, if any, arising out of the termination of a Service Contract			
□□□i. State and local transfer taxes, including grantor's tax and grantee's tax			
□□□j. Leasing and brokerage costs			
<b>C. Organizational Documents/Authority</b>			
12. Seller's Organizational Documents (Contract § _____):			
□□□a. Certified Articles of Organization			
□□□b. Bylaws			
□□□c. Incumbency/Restrictions			
□□□d. Good Standing Certificate			
13. Buyer's Organizational Documents			

DOCUMENT/ITEM	RESPONSIBLE PARTY	EXECUTING PARTIES	STATUS
(Contract § _____):			
☐☐☐a. Certified Articles of Organization			
☐☐☐b. Bylaws			
☐☐☐c. Incumbency/Restrictions			
☐☐☐d. Good Standing Certificate			
<b>D. Other Deliveries</b>			
14. True and complete originals of all Leases (Contract § _____)			
15. Updated tenant list (Contract § _____)			
16. Letters to existing Tenants notifying them of sale (Contract § _____)			
17. Letters to Service Contractors notifying them of sale (Contract § _____)			
18. Keys (Contract § _____)			
19. Operating manuals; warranties and guarantees; building plans; permits; real estate tax bills; current water, sewer, and utility bills; Service Contracts (to the extent assumed); and copies of operating statements (Contract § _____)			
<b>E. Loan Requirements</b>			
20. Appraisal (Commitment § ____)			
21. Environmental Report (Commitment § ____)			

DOCUMENT/ITEM	RESPONSIBLE PARTY	EXECUTING PARTIES	STATUS
22. All acquisition documents to Lender (Commitment § ____)			
23. Plans and specifications (Commitment § ____)			
24. Report addressing physical condition of property (Commitment § ____)			
25. All required insurance certificates (Commitment § ____)			
26. Copies of Leases, including all amendments and exhibits (Commitment § ____)			
27. Certified Rent Roll (Commitment § ____)			
28. Tenant Estoppels (Commitment § ____)			
29. Management agreement and all service contracts (Commitment § ____)			
30. Evidence of all utility connections (Commitment § ____)			
31. UCC Searches (Commitment § ____)			
32. Other searches of public records; background and credit reports (Commitment § ____)			
33. Evidence of Borrower's power to borrow (Commitment § ____)			
34. Certified copies of Borrower's formation documents and related materials (Commitment § ____)			

DOCUMENT/ITEM	RESPONSIBLE PARTY	EXECUTING PARTIES	STATUS
35. All required financial statements of Borrower and Guarantors (Commitment § ____)			
36. Borrower's Certificate (Commitment § ____)			
37. Legal Opinion (Commitment § ____)			
38. Inventory of Personal Property (Commitment § ____)			
39. Evidence demonstrating that Borrower is in compliance with money laundering, anti-terrorism, and other similar laws (Commitment § ____)			
40. Written notice of proposed Closing Date (Commitment § ____)			
41. All other documents required by Lender (Commitment § ____)			
42. Borrower's delivery to Lender of its initial escrow deposit of taxes and insurance (Commitment § ____)			
43. Borrower's payment to Lender of all of Lender's closing costs and expenses (Commitment § ____)			
44. Zoning report/zoning opinion, if required			
45. Subordination, nondisturbance, and attornment agreements, if required			
46. Agreement assigning and subordinating management fees, if required			

DOCUMENT/ITEM	RESPONSIBLE PARTY	EXECUTING PARTIES	STATUS
47. Current tax bills, if required			
48. Taxpayer Identification Number Certificate			
49. Closing Statement			
50. Closing Agenda			
<b>F. Loan Documents</b>			
51. Loan Agreement			
52. Promissory Note (Commitment § ____)			
53. Mortgage/Deed of Trust (Commitment § ____)			
54. Security Agreement and Fixture Filing (Commitment § ____)			
55. UCC Financing Statements (Commitment § ____)			
56. Assignment of Leases and Rents (Commitment § ____)			
57. Guarantee (Commitment § ____)			
58. Environmental Indemnity Agreement (Commitment § ____)			
59. Other security documents required by Lender (Commitment § ____)			
<b>G. Lender's Title Requirements</b>			
60. Title Commitment, with underlying documents (Commitment § ____)			

DOCUMENT/ITEM	RESPONSIBLE PARTY	EXECUTING PARTIES	STATUS
61. Policy of Title Insurance (Commitment § ____)			
62. Survey (Commitment § ____)			
63. Required Endorsements			
<b>H. Borrower's Requirements</b>			
64. Lender's Delivery of Principal Amount to Borrower (Commitment § ____)			