

STEPS FOR EFFICIENT UNDERWRITING		NOTES
COMPLETED	INITIAL ASSESSMENT	
<input type="checkbox"/>	Review Offering Memorandum (OM)	
<input type="checkbox"/>	Verify OM Numbers with T12 and Rent Roll	There are usually a lot of discrepancies here and those should be clarified with the broker/seller.
<input type="checkbox"/>	Perform 2-Minute Deal Analysis	https://ironcladunderwriting.com/2minute
<input type="checkbox"/>	Visit/Tour the Property and Neighborhood	If you cannot physically be on site, at least use Google Maps/Earth to inspect the property and neighborhood.
<input type="checkbox"/>	High-Level Market Check	
DIVING INTO THE IRONCLAD (OR FRIGATE) MODEL		
<input type="checkbox"/>	Profile And Import the T12	
<input type="checkbox"/>	Import the Rent Roll	
<input type="checkbox"/>	Verify Initial Inputs and Assumptions	These are usually artifacts from a previous deal that was underwritten, verify that they pertain to this deal as well.
<input type="checkbox"/>	Verify Taxes with the County/Municipality	Property tax information is generally public information and can be access via the county's website.
<input type="checkbox"/>	Purchase Price	Does the whisper price make sense with the information you currently have?
<input type="checkbox"/>	Rent Strategy	
<input type="checkbox"/>	Initial Rent Comps Estimate	
<input type="checkbox"/>	Proforma Income / Expenses	
<input type="checkbox"/>	Initial CAPEX Budget	Depending on vintage, class of property, and observations from initial tour/walk thru, a bogey should be used just so something can be used.
<input type="checkbox"/>	Other Income Strategy	
<input type="checkbox"/>	Initial Debt Structure and Assumptions	
<input type="checkbox"/>	Growth Rates	
<input type="checkbox"/>	Determine Investor Waterfall Structure	
<input type="checkbox"/>	Review Return Metrics (IRR, AAR, CoC, EM, Etc.)	
<input type="checkbox"/>	ARE YOU MOVING FORWARD WITH THIS DEAL?	
GETTING INTO THE DETAILS		
<input type="checkbox"/>	Evaluate Sales Comps	
<input type="checkbox"/>	Detailed Debt Assumptions	Ideally you would want your loan structure in place before you get under contract, but you cannot initiate your loan until you are under contract.
<input type="checkbox"/>	Detailed Closing Costs	
<input type="checkbox"/>	Detailed CAPEX Budget (Interior Renovation and Exterior Project Budget)	This is to be completed AFTER your due diligence inspections. Does this deal still make sense?
<input type="checkbox"/>	Obtain Insurance Quotes	
<input type="checkbox"/>	Property Management Review	
<input type="checkbox"/>	Detailed Closing Costs	Default is 3% - if you are using a previous model as your template you probably not will need to change this - If you have your itemized closing costs, enter them now
<input type="checkbox"/>	Reserves	Typically 3-6 months of debt service and operating expenses.
<input type="checkbox"/>	Timing / Cap Rates	
<input type="checkbox"/>	Adjust Model for Desired Returns	
<input type="checkbox"/>	Run Different Scenarios (Purchase Price, Hold Period, Etc.)	
<input type="checkbox"/>	Run Sensitivity Studies	
<input type="checkbox"/>	ARE YOU STILL MOVING FORWARD WITH THIS DEAL?	