Chicago Flip Deal Submission Checklist

Everything a lender needs to price and close a Chicago fix and flip loan, in the order an underwriter reads it.

Chicago Fix & Flip Loans
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1. Deal summary

Fill this in first. A lender can quote from this block alone; every document below proves one of these lines.

Property address	
Property Index Number (PIN)	
Property type and legal unit count	
Purchase price	
Contract closing date	
Rehab budget (from the scope of work)	
Your estimate of value after repairs, and the comps behind it	
Loan amount requested	
Exit: sale or refinance, and expected months	
Borrowing entity and state of formation	
Guarantor(s)	
Flips completed in the last 36 months	
Cash available for closing and reserves	

2. Borrower and entity documents

Flip loans are made to a business entity, and its owners sign personal guarantees. The lender has to confirm the entity exists, who owns it and who can sign.

- [ ] Articles of organization or incorporation
  File-stamped copy from the Illinois Secretary of State, or from the home state for an out-of-state entity.

- [ ] Signed operating agreement or bylaws
  Must show every member, ownership percentages and who has authority to borrow and sign.
- [ ] IRS EIN confirmation letter
  Form CP 575 or a 147C verification letter.
- [ ] Certificate of Good Standing
  Issued by the Illinois Secretary of State. Lenders usually want a recent one, so order it after you are under contract.
- [ ] Government photo ID for each guarantor
- [ ] Signed credit and background authorization for each guarantor
  Credit is reviewed on every file. Explain any late payments, judgments or foreclosures in a short letter before the lender finds them.
- [ ] Schedule of real estate owned
  Address, ownership share, value, loan balance and payment for each property.
- [ ] Two most recent monthly statements for each account holding closing funds and reserves
  All pages. Large recent deposits need a paper trail.
- [ ] Entity resolution or consent naming the signer
  Needed when the entity has more than one member or manager.

3. Property and contract

- [ ] Fully executed purchase contract with every rider and amendment
  Include attorney-review modification letters and any extension of the closing date.
- [ ] Assignment agreement and the underlying contract, if you are buying an assigned contract
- [ ] Proof the earnest money was deposited
- [ ] Listing sheet or the seller marketing package, if there was one
- [ ] Dated interior and exterior photos of every room, the basement, mechanicals, roof, porches and all four elevations
- [ ] Occupancy status
  Vacant, owner in possession or tenants. Attach leases and a rent roll if anyone will be living there at closing.
- [ ] Access contact and lockbox details for the valuation visit
- [ ] Legal unit count and where you confirmed it
  For residential buildings of five or fewer units in Chicago, the Certificate of Zoning Compliance states the legal count.
- [ ] Known building violations, court cases or vacant building registration, with a plan and a budget line for each
- [ ] Condominium units: association contact and the resale disclosure packet under Section 22.1 of the Illinois Condominium Property Act

4. Scope of work and budget

The rehab holdback is sized from this package. A lump-sum number with no lines slows every file.

- [ ] Line-item scope of work by trade, with labor and material for each line
- [ ] Contractor bid or signed contract matching the scope total
- [ ] General contractor name, City of Chicago license number and certificate of insurance
  The Department of Buildings licenses general contractors and separately licenses electrical, plumbing and mason contractors.
- [ ] Permit plan
  Which Department of Buildings process the work needs (Express Permit Program, Standard Plan Review or Self-Certification), who is filing and when.
- [ ] Architect or expediter engagement, if drawings are required
- [ ] Draw schedule: which scope lines finish in each phase
- [ ] Contingency line, shown separately from the trade lines
- [ ] Project timeline from closing to listing or refinance

5. Value support

You supply facts about the finished property and recent sales. The lender or appraiser reaches the value.

- [ ] Comp packet: three to six closed sales with address, sale date, price, beds, baths, square feet, condition and source
- [ ] Subject facts before and after: beds, baths, finished square feet, units, parking
- [ ] Planned finish level, with product selections or photos of your last completed project
- [ ] Any work that changes the unit count, the bedroom count or the finished area, with the permit path for it
- [ ] Nothing in the packet sent to an appraiser states or requests a value

6. Exit plan

- [ ] Sale exit: listing agent, pricing approach, expected days on market and the closing timeline for a financed buyer
- [ ] Refinance exit: expected rents by unit, lease status and the long-term loan you plan to apply for
- [ ] Backup exit if the first one stalls
  For example: rent and refinance if the sale market slows, or price reductions on a schedule.
- [ ] Total months from closing to payoff, compared with the loan maturity date

7. Experience

List only what you can document. First-time flippers are reviewed; a strong contractor and cash reserves carry more weight on a first file.

Property address	Bought (date, price)	Rehab cost	Sold or refinanced (date, price)	Proof attached

8. Insurance

- [ ] Builder's risk or vacant-dwelling renovation policy: quote before underwriting, binder before closing
  A standard landlord or homeowner policy usually excludes a vacant building under construction.
- [ ] General liability coverage for the borrowing entity
- [ ] Lender named as mortgagee and loss payee, using the exact clause the lender provides
- [ ] Coverage amount at least equal to the loan or the replacement cost, as the lender requires
- [ ] Flood zone determination, and flood coverage if the property is in a special flood hazard area
- [ ] General contractor's certificate of insurance showing general liability and workers' compensation

9. Title, closing and contacts

One wrong email address can cost a week. Confirm wire instructions by phone, using a number you already trust.

Title company and file number _____

Closer: name, email, phone _____

Borrower's attorney: name, email, phone _____

Seller's attorney: name, email, phone _____

Insurance agent: name, email, phone _____

General contractor: name, email, phone _____

Who is ordering the Full Payment Certificate and the

Certificate of Zoning Compliance

Target closing date

Ready to price the deal? Get Chicago fix and flip terms from Jaken Finance Group: **jakenfinancegroup.com/submitflip** · (833) 264-7776

This checklist is a working list for a business-purpose loan file. Each lender sets its own requirements, and a specific deal can need more. General education for real estate investors, not legal, tax or zoning advice. Rates, terms and conditions are offered only to qualified borrowers and are subject to change without notice. Non-owner-occupied investment property only. Chicago Flip Deal Submission Checklist, version 1.0, November 25, 2026. https://chicagofixandfliploans.com/downloads/deal-submission-checklist/