

Chicago 2-4 Unit Checklist

Buying, selling and managing two-flats, three-flats and four-units

SELLING: BEFORE YOU LIST

- ☐ Rent roll: unit, beds/baths, rent, what's included, lease dates, deposit held
- ☐ Copies of every current lease and any month-to-month agreements
- ☐ 12-month operating costs: taxes, insurance, water/sewer, utilities, scavenger, repairs
- ☐ Security deposits in a separate account, with interest records
- ☐ Decide occupied vs. vacant; send non-renewal notices 60-120 days ahead
- ☐ Repair list: porches, roof, masonry, boilers/water heaters, smoke & CO detectors
- ☐ Recent property tax bills and any appeal history

SELLING: AT CLOSING

- ☐ Security deposits and interest credited to the buyer
- ☐ Signed tenant estoppels or confirmations of rent and deposits, if requested
- ☐ Keys, laundry/utility accounts and vendor contacts handed over

BUYING AS AN OWNER-OCCUPANT

- ☐ Compare 5% down conventional vs. 3.5% FHA (FHA 3-4 units: self-sufficiency test)
- ☐ Check 2026 loan limits for the unit count
- ☐ Ask your lender how much projected rent counts toward qualifying
- ☐ Budget reserves; plan to live in the building at least a year
- ☐ Confirm which landlord rules apply to an owner-occupied building

BUYING AS AN INVESTOR

- ☐ Plan for 25% down; underwrite at today's rates, not last year's
- ☐ Verify rents with leases and bank deposits, not pro-forma numbers
- ☐ Estimate capital repairs and the next tax reassessment
- ☐ Review every lease, deposit and notice period you'll inherit

MANAGING THE BUILDING

- ☐ Calendar lease end dates against Fair Notice deadlines
- ☐ Keep deposits separate and pay required interest each year
- ☐ Track repairs and receipts; good records raise your sale price

Questions about your building? Talk to Joe and Katherine Tighe

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