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Lease Audit Worksheet

Multifamily DSCR Loans · Published by Jaken Finance Group

Version 1.0
November 26, 2026

A unit-by-unit comparison of what the rent roll says against what each signed lease says. The variance column is the point: every nonzero cell is a question to settle before closing.

Lease Audit

Reconcile the rent roll to the leases.

Column	What goes in it
Unit	Text.
Tenant(s) on lease	Text.
Rent per rent roll	Dollar amount.
Rent per lease	Dollar amount.
Variance	Calculated by the sheet.
Lease start	Date.
Lease end	Date.
Signed by all adults (Y/N)	Text.
Deposit per lease	Dollar amount.
Deposit per ledger	Dollar amount.
Deposit variance	Calculated by the sheet.
Concession remaining	Dollar amount.
Tenant-paid utilities	Text.
Other charges in lease	Dollar amount.
Subsidy contract (Y/N)	Text.
Late payments, last 12 mo	Whole number.

Column	What goes in it
Estoppel returned (Y/N)	Text.
Notes and open questions	Text.

The workbook ships with one sample row to show the format, plus 60 blank rows.

Computed for you:

- Units audited
- Units where rent roll and lease disagree
- Monthly rent overstated on the rent roll
- Annualized
- Deposit shortfall to credit at closing
- Leases not signed by all adults

How to fill it in:

- Work from the signed lease and its latest amendment, not from the seller's summary.
- A positive variance means the rent roll shows more than the lease supports. The lender will use the lease.
- Deposits per lease that are not in the ledger should be credited to you at closing. In many jurisdictions the buyer becomes liable for them.
- Sample row is illustrative. Delete it before use.

> The annualized overstatement, run through a 1.25 DSCR test, is loan amount you were counting on and will not get. Find it during due diligence, while the price can still move.

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