

This checklist is a tool to help streamline the underwriting and approval process. Please ensure the following documentation is provided for the borrowing entity and guarantor(s). Incomplete documentation may delay loan review and closing timelines.

### Review Items

#### Confirmation of the following loan parameters:

- Investment Property Transaction (5-8 Unit Not Allowed)
- Business Purpose Loan
- The borrower(s) and/or business entity must meet title/vesting seasoning requirements per guidelines.
- Name of qualified Business Entity must be on Purchase Contract

#### Confirmation of the following entity parameters:

- All persons with > 25% interest in the business entity must apply for loan and meet credit requirements
- Maximum of 4 individual members and no entities or trust as members/shareholders

#### Certificate of Status/Existence/Fact/Good Standing from Secretary of State

(depending on each state's requirements and dated within 30 days from the NOTE date)

#### Proof of EIN for the business entity (EIN not required if business only has 1 member)

#### Secretary of State and/or State Comptroller Documents

- Current Annual Registration (and previous annual registrations if applicable)
- Certificate of Formation or Fact/Certificate of Incorporation/Certificate of Organization
- SOS Printout indicating an Active or Current status of the business entity

#### For Corporation Entities

- Articles of Incorporation or Certificate of Formation
- By-Laws (or Corporate Resolution if by-laws are not available)

#### For LLC Entities

- Articles of Organization/Certificate of Formation
- For multiple members – provide the Operating Agreement
- For 1 managing member: A Memorandum of Organization or Operating Agreement may also be acceptable

Any questions, please reach out to your dedicated Account Executive.