



Borrower Checklist

At time of Loan Application submission:

- Copy of Purchase Agreement/Contract and any deposit checks
- Existing leases on the purchase property
- Video and photos of the property in current condition
 - Please capture interior and exterior photos
 - Please capture photos of all mechanicals: Heat, AC, Roof, Elec Panel, Water Heater
 - The more photos the better
- Two (2) months of recent bank statements showing cash available
 - Statements should support what is listed on Loan Application spreadsheet
- Detailed construction scope of work that needs to be completed on the property including
 - Draw schedules
 - Material and labor costs
 - Copies of any contractor estimates or contracts
- Tax Returns for previous 2 years (Only if requested)

Within five (5) days of commitment:

- Payment of Loan Coordination Fee
- Full credit and background report (to be requested by lender)
- Letter of Intent signed by borrower and returned
- Documentation of LLC, Inc, or Trust
 - LLC Operating Agreement
 - EIN Letter
 - Articles of formation
 - Letter of Good Standing
- Copy of borrowers' driver's licenses
 - Everyone in LLC (if applicable)

Prior to closing:

- Lender's title policy ordered
- Proof of sufficient hazard insurance on all collateral
 - Builders risk and liability insurance is required
 - Homeowner's Insurance Declaration Page of the purchase property showing lender as loss payee
 - To be paid outside of closing
- Satisfactory Report of Title (title insurance required)

