

Multi-Family/Commercial Loan Documentation Requirements

Borrowers Name:	Date:	
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Property Address:

The items listed below are items needed to PRESCREEN your loan request:

- 1003 Loan application completed and signed
- Current Rent Roll or Lease Summary for Commercial Property
- Operating Statement/Expense Forecast (for the past TWO Years and this Year-To-Date)
- Color digital photos of the property (Front, Rear, Sides and street including adjacent properties on both sides)

The next list of items is what is needed before we can issue a LETTER OF INTEREST:

- Copy of the fully executed Purchase Sales Agreement, counter offers, and any addendums (N/A if a Refinance)
- A Completed SREO-Schedule of Real Estate Owned
- A signed Credit Authorization so we can obtain a credit report
- Satisfactory letter of explanation on each adverse credit item appearing on the credit report
- 2 years Federal 1040 Tax Returns (including all amendments and schedules) **Note: 3 years may be required***
- 2 years Entity/Corporate Tax Returns (including all amendments and schedules) **Note: 3 years may be required***
- Capital Improvements Summary
- A completed and signed Statement of Loan Purpose Letter- (Refinances)
- A completed and signed Explanation of Source of Down payment-(Purchases)

Additional items that will be requested in preparation for UNDERWRITING:

- Most Recent 3 months Bank Statements for all Bank/Brokerage Accounts
- Copy of Last month's Pay Stubs, 2 years W-2's
- Verification of earnest money deposit (Purchase Transactions)
- Social Security Awards Letter- for all borrowers collecting social security
- Year to Date Profit & Loss on Business, with live signature (If Self Employed)
- Gift Letter (if applicable)
- Divorce Decree (if applicable)
- Current Mortgage Statement and copy of the note for the Subject Property (Refinances)
- Copy of Most recent mortgage statements of all properties listed on SREO (Purchase & Refinance)
- Copy of Drivers License or ID- All Borrowers
- Management letter describing how the borrowers plan to manage the property
- Signed Low Rent letter explaining why historical rents were lower than the current rent roll
- Copy of Laundry Lease (if applicable)
- Leases/Rental Agreements on the subject property (if required; estoppels may also be requested)
- Name & Phone number of Person to be contacted by the Appraiser
- A Completed Vesting MAP
- Entity Documentation (Corporation, Limited Liability Company, Trust, Partnership)

Required Entity Documentation	
<p>Corporation:</p> <ul style="list-style-type: none"> -Articles of Incorporation filed with the Secretary of the State -Statement of Information -Certificate of Good Standing -Corporate Resolution to Borrower -Minutes of the most recent Board of Directors meeting appointing current officers (if Corporate Officers named in the Statement of Information have changed) 	<p>Limited Liability Company:</p> <ul style="list-style-type: none"> -Articles of Organization and Any Amendments -Statement of Information- LLC-12 -Executed Operating Agreement (including schedule of investors with ownership percentage) -Certificate from Secretary of State-LLC-1 -Tax ID number if a newly formed entity
<p>Trust:</p> <ul style="list-style-type: none"> -Copy of Title pages, power pages and all signature pages -Copy of all and any amendments 	<p>Partnership:</p> <ul style="list-style-type: none"> -Partnership Agreement -Recorded Certification of Partnership -Recorded LP-1 Statement (For LLP only) and LP-2's if applicable -Tax ID number if a newly formed entity