

Entity Review Checklist

Loan Number:

Vesting Entity Name:

Entity Tax Identification (EIN) Number:

To determine eligibility, all documentation must satisfy the criteria stated below. This checklist is not meant to include all guideline requirements; satisfaction of the requirements of this checklist does not guarantee loan or Entity vesting approval.

Entity Eligibility Requirements

- Must be a DSCR loan.
- Entity must be domiciled in a U.S. state.
- Entity ownership does not exceed four (4) individual owners/members/shareholders.
- All Entity owners are natural persons (layered entities not permitted).
- Title may not be vested in more than one entity.
- The borrower is at least 25% owner of the entity.
- A signed Business Purpose and Occupancy Affidavit is required.

Entity Documentation – Limited Liability Company

- Copy of LLC Formation Documents and all amendments.
- Complete copy of LLC Operating Agreement. If Secretary of State from LLC's home state does not require an Operating Agreement, an Officer's Certificate is required.
- Certificate of Good Standing.
- Copy of Borrowing Certificate required when all owners/members are not on the loan to evidence LLC's approval and authorization of the underlying mortgage transaction.

Entity Documentation – Corporation

- Filed Certificate/Articles of Incorporation (Including all Amendments): Required to determine the appropriate agents/signatories for the transaction.
- By-Laws (including all Amendments) (including provisions that permit the acquisition, improvement and/or maintenance of the property, and ability to mortgage the property).
- Certificate of Good Standing.
- Corporate Resolution granting authority of signor to enter loan obligation.
- Evidence of current year franchise tax payment (or clear search).

Partnership

- Filed Partnership Certificate (if a general partnership, filing with the SOS may not be required).
- Partnership Agreement (and all Amendments).
- Certificate of Good Standing.
- Limited partner consent (where required by partnership agreement).