



Underwriting Documents Checklist: CREDIT

LOAN PROGRAMS			NOTES
SINGLE PROPERTY RENTALS	RENTAL PORTFOLIOS		
GENERAL			
LOAN INTAKE TAPE	✓	✓	
LOAN SUBMISSION FORM	✓	✓	
GUARANTOR (FOR ALL OWNERS OF ≥ 20% OF ENTITY)			
COPY OF DRIVER'S LICENSE GOVT ISSUED PHOTO ID	✓	✓	US Citizens & Permanent Residents
COPY OF PASSPORT/US VISA	✓	✓	Foreign Nationals and Non-Permanent Residents
SIGNED CREDIT AUTHORIZATION FORM	✓	✓	Docusign Authorization
TRIMERGE CREDIT REPORT	✓	✓	<ul style="list-style-type: none"> ■ 90 days for new borrower ■ 120 days for current borrower with no DQs in the past 12 months
BACKGROUND REPORT	✓	✓	
OFAC SEARCH	✓	✓	
PERSONAL FINANCIAL STATEMENT	✓	✓	To verify net worth
SCHEDULE OF RENTAL REAL ESTATE OWNED	✓	✓	
PERSONAL/BUSINESS BANK STATEMENTS OR INVESTMENT ACCOUNT STATEMENTS	✓	✓	<ul style="list-style-type: none"> ■ For purchase transactions, verify down payment seasoning (3 months) and current liquidity ■ For refi transactions, verify current liquidity (all programs)
BORROWING ENTITY			
BORROWING LLC FORMATION DOCS	✓	✓	LLC borrowers only
BORROWER LLC OPERATING AGREEMENT	✓	✓	LLC borrowers only
BORROWER LLC CERTIFICATE OF GOOD STANDING	✓	✓	LLC borrowers only
BORROWING CORP BYLAWS	✓	✓	LLC borrowers only
BORROWING CORP STOCK CERTIFICATE	✓	✓	LLC borrowers only



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	SINGLE PROPERTY RENTALS	RENTAL PORTFOLIOS	
SUBJECT PROPERTY			
PURCHASE & SALE AGREEMENT (PSA) WITH ALL ADDENDUMS	✓	✓	Required for all purchase transactions, can be waived for refinance transactions if owned > 180 days
COPY OF PREVIOUS CLOSING STATEMENT	✓	✓	For refi transactions if owned ≤ 180 days
PROPERTY MANAGEMENT AGREEMENT	✓	✓	Not applicable for self managed properties
PROPERTY MANAGEMENT TRACK RECORD/RESUME	✓	✓	
APPRaisal / VALUATION REPORT	✓	✓	<ul style="list-style-type: none"> ■ Form 1004 with Form 1007 (1-unit) ■ Form 1025 (2-4 units) ■ Form 1073 (Condominiums) ■ Dated within 120 days or 180 days with recertification of value
SECOND APPRAISAL/ VALUATION REPORT	If loan amount > \$1.5MM	For all properties with loan amount > \$1.5MM	
APPRAISAL RISK REVIEW (ARR) / CLEARVAL COLLATERAL DESKTOP ANALYSIS (CDA)	✓	✓	Required for all Single Property Rentals and for Rental Portfolios ≤ \$3MM and Property Count ≤ 10
ENVIRONMENTAL DATABASE SURVEY/HISTORICAL RECORDS & DATABASE SURVEY (HRDR)	✗	✗	For loan amount < \$2MM
PHASE 1 REPORT	✗	✗	For loan amount ≥ \$2MM
CURRENT & HISTORICAL RENT ROLLS	✗	✗	Minimum 12 month history required
HISTORICAL PROPERTY FINANCIALS & OPERATING STATEMENTS	✗	✗	Minimum 12 month history required
BORROWER'S PROFORMA PROPERTY FINANCIALS & OPERATING STATEMENTS	✗	✗	



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SUBJECT PROPERTY			
EXISTING LEASE AGREEMENTS & ADDENDUMS	✓	✓	Include sub-leases if applicable
PROOF OF RECEIPT OF RENTAL INCOME FOR 3 MONTHS	✗	✗	■ Bank statements with cancelled rent checks preferred ■ Property management statements
PROOF OF RECEIPT OF SECURITY DEPOSIT	✓	✓	For leases commencing within 30 days of close
HOMEOWNERS ASSOCIATION (HOA) DOCUMENTATION	✓	✓	Membership Certificate or Fee Letter indicating annual HOA fees, if applicable
CONDOMINIUM QUESTIONNAIRE	✓	✓	If applicable
OTHER			
PAYOFF LETTER FROM EXISTING LENDERS	✓	✓	For refi transactions
INSURANCE CERTIFICATES AND PROOF OF PREMIUM PAYMENT	✓	✓	Property, liability and business interruption insurance. See Insurance requirement for details
FLOOD CERTIFICATION	✓	✓	To be ordered by Lender
REAL ESTATE TAX CERTIFICATE	✓	✓	Typically available from the county assessor's website



Closing Documents Checklist: LEGAL & TITLE

Lender requires satisfaction of all conditions of the Commitment and the Loan Documents, including delivery of all applicable Closing Checklist items, at least 24 hours prior to the closing and funding of the Loan.

LC Lender's Counsel | BC Borrower's Counsel | TIC Title Insurance Company | B Borrower

RESPONSIBLE PARTY	ITEM
LC	Promissory Note
LC	Mortgage/Deed of Trust and Security Agreement
LC	Loan and Security Agreement <input type="checkbox"/> Lock Box Provisions (when applicable) <input checked="" type="checkbox"/> <input type="checkbox"/> Tax Insurance Escrow Provisions <input checked="" type="checkbox"/> <input type="checkbox"/> Capital Expenditure Escrow Provisions (when applicable) <input type="checkbox"/> Property Management Provisions (when applicable)
LC	Assignment of Leases and Rents
LC	Individual Guaranty, Environmental, Assignment of Licenses
LC	Pledge Agreement together with UCCs (when applicable)
LC	Document Re-execution Agreement
LC	Business Purpose Affidavit
LC	ACH Form
LC	Loan Closing Statement (match with Settlement Statement from title company) <input type="checkbox"/> Lender Fees <input type="checkbox"/> Title Fees <input type="checkbox"/> Brokers' <input type="checkbox"/> Commissions <input type="checkbox"/> Appraisal Fees <input type="checkbox"/> Legal Fees <input type="checkbox"/> Payoffs
	Closing Instruction Letter
BC	Opinion of Borrower's and Guarantors' Local Counsel (when applicable, LC to provide form)
BC TIC	Title Requirements: Please see Exhibit 1 for list of required endorsements.
BC TIC	Copies of all documents shown non Schedule B-II of the title commitment
BC TIC	Vesting Deed into current owner
BC TIC	Evidence that neither Borrower nor Guarantor are identified on the Specially Designated Nationals and Blocked Persons list maintained by OFAC, Department of Treasury (this can be ordered by the title company)
BC TIC	Paid and receipted Real Estate Tax Bills, Tax Parcel Numbers and contact information for the local Tax Assessor/Collector



Closing Documents Checklist: LEGAL & TITLE

LC Lender's Counsel | BC Borrower's Counsel | TIC Title Insurance Company | B Borrower

RESPONSIBLE PARTY	ITEM
TIC	Title Company's Invoice (which includes all endorsement fees, policy fees, search fees, recording fees, stamp tax fees, title rundown fees, etc.)
TIC	Settlement Statement
TIC	Closing Protection Letter issued by a nationally recognized title company
BC	Flood Search
BC	Evidence of the following forms of Insurance, each naming Lender, its successors and assigns as mortgagee and as additional insured <ul style="list-style-type: none"> ■ Property Insurance (All Risk) ■ Builder's Risk Insurance ■ Construction General Liability Insurance
BC	Evidence of Zoning Classification
BC	Two full size copies of an ALTA/ACSM Survey certified to TIC, Borrower, Lender and its counsel
BC	Purchase and Sale Agreement (and any amendments) and closing HUD/Settlement Statements for any or all of the Collateral.
BC	General Liability Insurance Certificate from the environmental consultant with limits of not less than \$2 million naming Lender, its successors and assigns as an additional insured
	Payoff Letters and Discharges/Releases related to existing indebtedness encumbering the Collateral
	Copies of all leases related to the Collateral <ul style="list-style-type: none"> ■ Add to Schedule B-II of title commitment as subordinated item(s) ■ Tenant Estoppel Certificates (commercial units) ■ Assignment and Assumption of Lease ■ Subordination, Non-disturbance and Attornment Agreements (commercial units) ■ Proof of Rent Payments
	Evidence of Source of Borrower's funds
BC	Brokerage Agreement(s) <ul style="list-style-type: none"> ■ Mortgage Broker ■ Real Estate Broker
BC	Certificate of Formation/Incorporation/Organization of Borrower and Entity Guarantor
BC	Operating Agreement/Bylaws/Partnership Agreement of Borrower and Entity. Guarantor
BC	Good Standing Certificates for Borrower and Entity Guarantor



Closing Documents Checklist: LEGAL & TITLE

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RESPONSIBLE PARTY	ITEM
BC	Certified Resolutions/Consents of Authority ■ Borrower's and Entity Guarantor's Resolution/Consents (authorizing the purchase and the loan transaction) ■ Borrower's and Entity Guarantor's Incumbency Certificate
BC	Borrower's Tax Identification Number
BC B	Photo Identification for Signatories
BC	Borrower's and Entity Guarantor's Organizational Chart
BC	Evidence of Borrower's Experience
B	Historical and Current Rent Rolls
B	Completed Direct Payment Form
B	Copy of Voiced Check
B	Completed Form W-9
B	Taxing Authority Notice Waiver
State Specific Requirements	



Closing Documents Checklist: LEGAL & TITLE

EXHIBIT 1: LENDER'S TITLE REQUIREMENTS

- Title Commitment(s), with extended coverage, issued by a nationally recognized title insurance company acceptable to Lender in its sole discretion insuring Lender's Mortgage as a valid first lien (arrange for title closer)
- Title commitment for the Subject Property showing Lender, its successors and/or assigns ATIMA, 645 Madison Avenue, 19th Floor, New York, NY 10022
- Must include 24 month Chain of Title, Judgement/Lien Search on entity and guarantors and OFAC Search
- The Proforma must include the following endorsements, as applicable:

1 Comprehensive (ALTA 9 or equivalent)	20 Contiguity
2 ALTA 8.1	21 Water rights
3 ALTA 14.06	22 Mineral rights
4 ALTA 17.06	23 Mechanic's liens
5 Secondary Market Endorsement (NJ/OH Only)	24 Condo or PUD Endorsement (when applicable, and in FL)
6 Usury (if commercial property and when applicable)	25 Variable Interest Rate (when applicable)
7 Assignment of Rents	26 Survey Endorsement/ Lender's No Survey/ Same as Survey
8 Zoning Letter (if commercial property)	27 Gap Coverage
9 Waiver of Arbitration	Other NY Endorsements, as applicable: 28 TIRSA 9-06 (Restrictions, Encroachments, Minerals - Loan Policy)
10 Street Assessment	29 TIRSA 8.1 (Environmental Protection Lien)
11 Land Same as Survey	30 NY TIRSA Survey Endorsement for ALTA Loan Policy (Survey Endorsement)
12 Commercial Environmental Lien	31 TIRSA 17 (Access)
13 Access	32 NY Standard Residential
14 Deletion of Creditor's Rights Exclusion	33 Policy Authentication Endorsement
15 Doing Business	34 TIRSA Mortgage Tax Endorsement
16 Subdivision	35 TIRSA Tax Parcel Endorsement (Single Lot)
17 Tax Parcel	36 Waiver of Arbitration
18 Pending Disbursement/Future Advances	
19 Easements, Use of/Maintenance	