**Submittal Checklist – for Commercial Loans**

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| Outstanding | | | Received |
| **Required to Issue an LOI** | | | |
|  | Completed and signed Commercial Loan Application or 1003 with Loan Supplement Form. | | |
|  | Tri-merged credit reports on all principals that own 25% or greater interest in the business entity securing the loan and all guarantors on title. | | |
| **Prior to Processing:** | | | |
|  | | Fully Executed Letter of Intent. (LOI) | |
|  | | Title order form. | |
|  | | Deposit Fee. | |
| **Prior to Appraisal:** | | | |
|  | | Certified Operating Statements (P&L) for the subject property for the past 2 years and year to date. Identify any "one-time" capital expenditures that can distort the stable operating trends. This document provides actual operating expenses and determines the true income potential of the subject property. | |
|  | | Current Rent Roll dated within 60 days signed by the borrower for the subject property. Or 30 days in cases where tenant turnover is expected. | |
|  | | Current color photos of the subject property. (interior and exterior) | |
|  | | Samples of Lease(s) with all addendums for the subject property. 3 leases will suffice. | |
|  | | Complete Legal Description of the subject property. | |
| **Prior to Underwriting:** | | | |
|  | | Copy of Driver's License of all individual(s). | |
|  | | Copy of Social Security Card or Passport or Resident Alien Card of all individual(s). | |
|  | | Copy of current Owners Title Policy. | |
|  | | Provide an existing Survey. Survey must be certified within the past 90 days at closing. | |
|  | | Affidavit of Property Use. (Lender will provide a form to be completed) | |
|  | | Last two months Bank statements showing all business & personal assets. Must be dated within the last 60 days. All large deposits equal to or greater than one month's income will be required to be sourced. | |
|  | | Proof of Property, Liability, and any other insurance for the subject property. Please include annual insurance premium with proof of insurance. (Lender will provide the Insurance requirements to be completed). | |
|  | | Corporate Resolution (or Certificate of LP) that *authorizes the borrowing entity to enter into the obligation.* | |
|  | | Certificate of Good Standing that *validates the current legal standing of the borrowing entity.* | |
|  | | Limited Partnership Agreement. | |
|  | | Certificate of Limited Partnership. | |
|  | | Mortgage statement with current balance dated within 30 days for mortgage being satisfied. | |
|  | | Verification of Mortgage (VOM) for Subject Property detailing last 12 months pay history. | |
|  | | Current Real Estate Tax Bills for the subject property. | |
|  | | Year to Date Financial Statements on the borrowing business entity. | |
|  | | Fiscal Year-End Financial Statements on the borrowing business entity. | |
|  | | Letter of Explanation for late payments reported on credit report during 2010-2011 years. | |