

Underwriting Checklist

This documentation is required for all loans requested from FSC First. Complete information is necessary to evaluate and underwrite your request. Please provide requested documentation in a tabbed binder with a Table of Contents in order as it appears below.

A. APPLICATION

- ___ 1. Completed loan application and 1% non-refundable application fee (does not include Closing Costs)
- ___ 2. Community Advantage Form 1919 and Form 1920, if applicable
- ___ 3. Cover letter summarizing your proposed project and financing need
- ___ 4. 4506-T for all principals and the business entity
- ___ 5. 912 Personal history form and Copy of ID

B. PERSONAL

- ___ 6. Personal financial statement(s), signed and dated, for each individual and/or partner with 20% or more ownership stake in the business
- ___ 7. U. S. Individual Tax Returns with all attachments for past three (3) years for each individual and/or partner with 20% or more ownership stake in the business (signed)
- ___ 8. Resume stating related business experience of individual owners, partners and/or managers
- ___ 9. Credit report(s) for each individual and/or partner with 20% or more ownership stake in the business
- ___ 10. Three (3) months bank statements on all personal accounts

C. BUSINESS

- ___ 11. A business plan including use of funds and plans for repayment. (MS Word Version)
- ___ 12. U. S. Corporate or Partnership Tax returns, as applicable, with all attachments for past three (3) years (signed)
- ___ 13. A copy of the commitment letters or term sheets from all participating lenders, if applicable
- ___ 14. Certificate of Good Standing for business entity and affiliates or owned by applicant if associated with borrowing entity
- ___ 15. If not included in application, list of outstanding business loans, including balances and payment amounts. If not applicable, provide a statement that no other loans exist
- ___ 16. Interim financial statements (Profit & Loss statement, Monthly Cash flow Statement and Balance Sheet) for the business (for the current year)
- ___ 17. Historical financial statements (Profit & Loss statements, Monthly Cash flow Statements and Balance Sheets) for the past three (3) years
- ___ 18. Projected Profit & Loss statements, Projected Balance Sheets and Monthly Cash flow Statements covering a period of two (2) years following submission of the loan application

- ___ 19. A/R Report, if applicable
- ___ 20. Work In Progress Report, if applicable
- ___ 21. Copy of Franchise Agreement, if applicable
- ___ 22. Copy of applicant's organizational documents, including articles of incorporation and by-laws and/or operating agreement, as applicable
- ___ 23. Three (3) months bank statements on all business accounts

D. REAL ESTATE OWNED

- ___ 24. Copies of deeds to real estate owned by applicant(s) - both personal and business (if offered as collateral)

E. BUILDING/SITE

- ___ 25. Evidence of site control (such as a copy of a deed, a purchase contract, a lease or option to buy)
- ___ 26. Digital photographs of the building or site provided on CD or via email. Photographs should include front and rear views of the property and a minimum of four interior views of space to be improved, if applicable
- ___ 27. Real estate appraisal, if applicable

F. CONSTRUCTION/REHABILITATION

- ___ 28. Architectural drawings and specifications, if applicable. (If detailed plans and specifications are not yet available, applicant may submit preliminary design drawings of work to be completed)
- ___ 29. Construction budget (line items with estimated costs), and timetable for new construction or rehabilitation.
- ___ 30. Contractor Proposals and/or scope of work, if applicable

G. ADDITIONAL REQUIRED

- ___ 31. Copy of fire, hazard and/or liability insurance, as applicable
- ___ 32. Environmental questionnaire or report
- ___ 33. Copies of applicable leases and rent rolls (tenant-occupied buildings)
- ___ 34. UCC searches on all entities and individuals
- ___ 35. Any applicable permits and licenses