

# PROCESSING REQUIREMENTS FOR PURCHASE OR REFINANCE RENTAL PROJECTS

- » Completed application
- » Engagement Contract/Term Sheet (signed and completed)
- » Articles of Incorporation (Corporation) or Articles of Organization (LLC) that has been stamped and filed with the applicable Secretary of State
- » Operating Agreement for all associated entities (fully-executed)
- » Certified true copy or copy of recorded Deed (Refinance); or signed property purchase contract (Purchase)
- » Homeowner's insurance policy and proof of payment or billing information. See Patch of Land Homeowner's Insurance Requirements.
- » Bank statement from previous month (all pages) and, if necessary, additional investment statements (i.e. investment accounts, 401ks, etc.) showing proof of funds
  - » To verify the higher of 20% of the purchase price or 15% of the purchase price and renovation; and
  - » 6 months of interest payments
- » Rent Roll/Lease Agreement(s)
- » Entity's EIN
- » Current driver's licenses for all entity members
- » Borrower's attorney information (if applicable)

All questions are required. Certain answers may require an explanation.

1. Does the property manager have two years' experience managing properties in the subject market area?  
☐ YES ☐ NO
2. Does the property manager utilize specific criteria to qualify the tenants?  
☐ YES ☐ NO Explain if "Yes": \_\_\_\_\_
3. Has the property manager been subject to any federal, state, or local regulatory authority audits in the past year?  
☐ YES ☐ NO Explain if "Yes": \_\_\_\_\_
4. Are there any non-standard lease terms which differ from a standard lease form including, without limitation: any purchase options, rights of first refusal, or similar purchase rights?  
☐ YES ☐ NO
5. Are you aware of any illegal activities associated with the property?  
☐ YES ☐ NO
6. Is there any material deferred maintenance or damage associated with the property?  
☐ YES ☐ NO Explain if "Yes": \_\_\_\_\_
7. Is there any fire code, building code, zoning, or use permit violations associated with the property?  
☐ YES ☐ NO Explain if "Yes": \_\_\_\_\_
8. Are there currently any tenant delinquencies associated with the property?  
☐ YES ☐ NO Explain if "Yes": \_\_\_\_\_
9. Are there currently any condemnation proceedings associated with the property?  
☐ YES ☐ NO Explain if "Yes": \_\_\_\_\_
10. Is the property subject to affordable housing, housing assistance programs, or subsidies either at the federal, state, or local level?  
☐ YES ☐ NO Explain if "Yes": \_\_\_\_\_

All questions are required. If you answer yes to any of the following, please explain.

1. Is the property subject to rent control ordinances, rent stabilization, or similar laws?  
☐ YES ☐ NO Explain if "Yes": \_\_\_\_\_
2. Is the property in compliance with federal fair housing laws, including without limitation the Fair Housing ACT (Title XIII of the Civil Rights Act of 1968)?  
☐ YES ☐ NO
3. Is the property in compliance with the Americans with Disabilities Act of 1990?  
☐ YES ☐ NO
4. Is the property in compliance with federal, state, and local environmental laws, including, without limitation, the Residential Lead Based Hazard Reduction Act?  
☐ YES ☐ NO
5. Is the property in compliance with Federal consumer credit laws, including without limitation the Fair Credit Reporting Act and the Fair Debt Collection Practices Act?  
☐ YES ☐ NO