Document Checklist for the Loan Participation Program

I. Documents needed to BEGIN the review process:
   ☐ Application for Participation
   ☐ Lender’s Credit Memo
   ☐ Financial Documents (Personal & Business)
   ☐ Financial Spreads
   ☐ Credit Reports
   ☐ Tax Returns
   ☐ Commitment letter or term sheet
   ☐ Appraisal (This can be sent after the loan has been approved if it is not available)
   ☐ If the transaction is a refinance by the same lender, copy of the maturing note

II. Once loan participation has been APPROVED by our loan committee:
    Rural Center Commitment Letter (Executed via DocuSign)

III. Documents needed to DISBURSE proceeds:
    ☐ Participation Certificate (Executed via DocuSign)
    ☐ Application for Participation (Executed via DocuSign)
    ☐ Borrower’s Certificate (An email copy will suffice)
    ☐ Closing Package, which includes
       ☐ Promissory Note
       ☐ Deed of Trust
       ☐ UCC’s (If required as collateral)
Guaranty Agreement(s)

Property/Hazard Insurance

Disbursements Request and Authorization

Amortization Schedule

Flood Certificate and, if necessary, a copy of the flood insurance

Title Commitment

Settlement Statement/HUD Statement

Agreement to provide insurance

Bank wiring instructions

If the Borrower is a holding company:

Executed lease with operating company. Term of the lease must match the term of the loan. If sub-leasing, no more than 49% of an existing property may be sub-leased or 40% if new construction.

Assignment of Leases and Rents (If required as collateral)

The Borrower’s Certificate signed by both the operating and holding company

**Important Notes**

1. Please send all application materials to ssbci@ncruralcenter.org

2. After the Lender closes the loan, the Lender must provide the Original Rural Center Loan Documents and copies of the Lender’s complete executed Loan Documents as described in the Master Loan Participation Agreement within fifteen (15) business days of closing.