

## CLOSING CHECKLIST

The following documents are typically provided by the **borrower** to complete the SBA 504 Loan Closing:

- \_\_\_\_\_ Updated business financial statements for the Operating Company (prior to closing) dated within the last 90 days.
- \_\_\_\_\_ Copy of Lease between, EPC, Lessor, and OC, Lessee, (**minimum 21 Year Term**)
- \_\_\_\_\_ Equipment List – List of equipment and fixtures that are collateral for the loan- Any items valued at \$5000 or more requires a description and serial number
- \_\_\_\_\_ Certificate of Final Occupancy

The following documents are typically provided by the **lender** to complete the SBA 504 Loan Closing:

- \_\_\_\_\_ Provide evidence loan(s) are fully disbursed and how funds were distributed (sworn statements, disbursement verifications).
- \_\_\_\_\_ Copy of By-laws for EPC and/or OC.
- \_\_\_\_\_ Copy of Operating Agreement for EPC and/or OC.
- \_\_\_\_\_ Copy of the Mortgage Title Insurance Commitment
- \_\_\_\_\_ Mortgage Survey/Report (**Certified to SBA and Michigan Certified Development Corporation**)
- \_\_\_\_\_ Evidence of Property Insurance **naming US SBA and Michigan Certified Development Corporation, 3737 Coolidge Rd., #2, East Lansing, Michigan, 48823, as Second Mortgagee and Lender Loss Payee. *The evidence of insurance must provide for at least 10 days' prior written notice to MCDC/SBA. A complete Final Insurance Policy is required***
- \_\_\_\_\_ Evidence of Equity Injection – (ex: copy of final settlement statement, signed by all parties and certified by closing agent, "True and Certified", cancelled checks, paid receipts, etc.)
- \_\_\_\_\_ Copy of Third Party Lender and Interim Mortgage(s) and Promissory Note(s)

\_\_\_\_\_ Building Code Letter from architect or builder verifying that the new construction or renovations have been completed in accordance with the appropriate Michigan Building Codes.

\_\_\_\_\_ Provide a written statement from either the appraiser, general contractor, project architect, or construction management firm that the building was built with only minor deviations (if any) from the plans and specifications upon which the original estimate of value was based.

\_\_\_\_\_ Trust Agreements for:

\_\_\_\_\_ Third Party Wire Instructions

NAME OF RECEIPIENT BANK:

CITY AND STATE:

ACCOUNT NAME:

ACCOUNT NUMBER:

ROUTING SYMBOL & TRANSACTION CODE (MUST BE 9 DIGITS):

ATTENTION TO:

PLEASE PROVIDE ANY OTHER "SUB-ACCOUNT NUMBER" AND/OR "FURTHER CREDIT TO GL ACCOUNT NUMBER" INFORMATION AVAILABLE.