



949-852-0400
www.rfmoc.com

Business Purpose Loan Package Requirements

1. 1003
2. Point Data File, if possible, to import into our system
3. Borrower ID
4. Broker Credit Report or our signed authorization form so we can run credit
5. If the borrower will be applying for the loan under his company, then please provide company docs and tax ID #
6. If vesting is in the trust we will need a full copy of the trust
7. Homeowners Insurance
8. Business purpose cert – see attached (original to be mailed to our office)
9. Business bank statement – if funding to the business account
10. Letter of explanation handwritten by the borrower on exit strategy explaining:
 - a. Purpose of the loan
 - b. How the borrower can make payments on loan/ability to repay
 - c. Exit strategy to pay off the loan
11. If the loan is a 2nd or 3rd TD we need copies of all note and mortgage statements that will be remaining on the property
12. Broker disclosures (authorization form, MLDS, privacy act, etc)
13. Appraisal – completed by one of Ken's approved appraisers

These are the items needed from the escrow and title company:

1. Estimated Closing Statement
2. Escrow Instructions
3. Prelim
4. Purchase contract, if the loan is a purchase
5. Earnest money deposit receipt, if the loan is a purchase
6. Title to confirm they are ok with 125% ALTA coverage with up to 10 private beneficiaries
7. If the borrower is a company or trust the title company needs to review/approve the company docs / trust and advise on the signature lines for the loan docs.