

Closing Checklist

Please use the following checklist as guidance for turning in items to Capital CDC's Closing Department. These items will be collected by Capital CDC's Closing Staff and submitted to the closing attorney, as well as SBA. All closing documents will be retained within the Servicing File for the duration of the loan term following the funding of each loan.

1. **Copies of the Permanent Loan Documents:**
 - Note
 - Deed(s) of Trust
 - Assignment of Rents
 - Security Agreements
 - Uniform Commercial Code (UCC) Financing Statements
 - Guaranty(s)
 - Title Policies
 - Binders or Commitments issued in connection with this loan

2. **Copies of the Interim Loan Documents:**
 - Note
 - Deed(s) of Trust
 - Assignment of Rents
 - Security Agreements
 - Uniform Commercial Code (UCC) Financing Statements
 - Guaranty(s)
 - Title Policies
 - Binders or commitments issued in connection with this loan
 - Wiring instructions to pay off this Interim Loan

3. **Survey Showing All Improvements:** Original copy of the "As-Built" survey of the project property. The survey must show all improvements made to date to the Project Property.

4. **Equipment List:** List of all equipment and fixtures that are collateral for the loan. For items with a unit value of \$5000 or more, the list must include a description and serial number, if applicable.

5. **Purchase Sale Agreement:** Signed Purchase-Sale Agreement.

6. **Borrower's Contribution:** documentation to certify that Borrower has contributed to the project as required by the Authorization
 - A certified copy of the Settlement Statement (Housing and Urban Development - HUD - statement)
 - Supporting documentation, such as, a copy of check from borrower collected at closing and copy of borrower's check for any escrow or deposit should be adequate.

7. **Lease Agreement:** executed copy of the Lease Agreement between the Eligible Passive Concern (EPC) and the Operating Company (OC) for a term of at least 20 years. Options to renew for this term are acceptable. Lease payments must be no more than is necessary to amortize debt plus pay expenses related to holding the property – (if applicable).

8. **Evidence of Insurance:** Real Estate Hazard Insurance and Personal Property Hazard Insurance.



9. **Construction Provisions:**
- Copy of the Certificate of Occupancy
 - Final Inspection Report
 - Other evidence that the contractor has substantially completed construction and the property complies with all zoning and necessary governmental permit and licensing requirements.
10. **Voided Check:** A copy of a voided check from the borrower in which the funds will be withdrawn from for the SBA 504 loan (if you have available)
11. **Entity Documents:** All entity documents:
- By-laws
 - Operating Agreements
 - Resolutions
 - Minutes
12. **Final Project Costs:** evidence of how loan proceeds were disbursed. This is required by SBA to make a final correction to the Authorization to show how the proceeds were actually used as opposed to how the project was approved.
13. **Current Financial Statements:** current financial statements no older than 90 days for all entities.
If none have been compiled in the last 90 days, then new financial statements must be compiled.



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