



## Processing Requirements for Refinance and Rehab Projects

- Completed application
- 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 (*LLC's must show % ownership*)
- Developer's biography showing real estate/flipping experience within the last 3 years
- Certified true copy or copy of recorded Deed
- Contractor's renovation budget outlining all costs and draw schedule
- Active general contractor's license (if needed)
- General contractor's insurance policy showing at least 1 million in general liability protection
- 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
  - Down payment, origination fee and closing costs (*cash-out refi N/A*)
  - 6 months of interest payments
- Entity's EIN
- Current driver's licenses for all entity members
- Borrower's attorney information (if applicable)