



BUSINESS/COMMERCIAL MORTGAGE LOAN APPLICATION CHECKLIST

- Completed, signed and dated Credit Application and Agreement (3rd & 4th page of the application shall be completed by each guarantor separately).
- Completed Certification of Beneficial Owners signed by authorized officer of the borrowing business entity or business organization providing its unlimited guarantee.
- Certificate of statement accuracy shall be completed and signed for each tax return provided.
- Completed and/or signed Environmental Questionnaire and other provided forms.
- A check payable to Polish & Slavic FCU for the non-refundable Application Fee.

SOLE PROPRIETORS AND/ OR GUARANTORS

- Completed, signed and dated Personal Financial Statements for each principal/guarantor
- Completed, signed and dated Schedule of Real Estate Holdings.
- Copies of 1040 personal Tax Returns and W-2 Forms for the last three years (two years for multifamily properties up to 8 units) with all applicable statements and schedules including all K-1's, signed and dated.
- W-2 Form for the current year if the tax return has not yet been filed.
- Completed, signed and dated Request for Transcript of Tax (RS Forms 4506-T and Form 4506) for all related tax returns.
- Copies of the two most recent consecutive pay stubs.
- Copy of US Passport or green card document.
- Bank or investment account statements for the past two months.

BUSINESS ORGANIZATIONS

- Signed copies of business tax returns for the last three years (two years for multifamily properties up to 8 units) with all applicable statements and schedules including all K-1's, signed and dated,
- Request for Transcript of Tax Return (IRS Form 4506 and 4506-T) for all related business tax returns.
- If the last fiscal year end tax return has not been filed yet, an internally-prepared financial statement for the current fiscal year, signed and dated, is required.
- Copies of business formation documents/operating agreements/resolutions/authorizations. For all LLCs formed after 05.31. 2006 in New York State, the filing receipt of publication is required.
- Bank Account statements for the last two months.

PROPERTY INFORMATION

- For purchase money loan - Contract of Sale, signed and dated a copy of annual real estate tax bill (general, school, and village), insurance premium bill, water & sewer bill, heating and utilities bills.
- For a refinance loan a copy of the recorded Deed.
- Copies of executed rental lease agreements for the subject property.
- Current Rent Roll/ Income and Operating Statement for the subject property, signed and dated.
- 3 photographs of the subject property (front, rear & street views).
- Rent Registration or Rent Control document(s) for subject property, if applicable.

OTHER

- PSFCU may require the submission of additional information/document(s) to render a decision on the loan request.
- Appraisal fee and if applicable ,an Environmental Assessment fee and Loan Commitment fee will be due upon acceptance of a Letter of Intent or prior to Loan Commitment.
- A business operating account must be established with PSFCU prior to closing. This account shall be maintained for the life of the loan and will be reviewed annually.