

Bridge · Fix & Flip · Ground Up Construction

Loan Process Instruction

Complete checklist for submitting Bridge, Fix & Flip, or Ground Up Construction loans. Both sections must be fulfilled before proceeding to closing.

Borrower Requirements Documents from the Borrower	Third-Party Reports Ordered by Broker / Borrower / Agent
<p>1 Loan Application & Personal Financial Statement Please fill out and sign the attached application and Personal Financial Statement.</p> <p>2 Credit Authorization Signed credit authorization form required.</p> <p>3 Government-Issued ID Driver's license preferred. Also: Social Security Card.</p> <ul style="list-style-type: none">• Non-US citizen: provide green card• Foreign national: provide travel visa <p>4 Purchase Contract Purchase Only Fully executed purchase contract required.</p> <p>5 Refinance Documents Refi Only</p> <ul style="list-style-type: none">• Most recent mortgage statement• Payoff letter (required at closing) <p>6 Experience List List of addresses of properties purchased and sold.</p> <ul style="list-style-type: none">• Complete the attached experience spreadsheet• Provide the associated HUD / Operating Agreement <p>7 Renovation Budget & Draw Schedule Itemized line-item renovation budget — per attached budget template.</p> <ul style="list-style-type: none">• Provide a draw schedule <p>8 Architectural Drawings Ground Up / Expansion Submit full architectural drawings for ground-up construction or any expansion project.</p> <p>9 Payoff Letter Refi Only Provide payoff letter for any refinance transaction.</p> <p>10 Bank Statements Most recent 3 months — down payment funds and 6 months of PITI reserves.</p> <ul style="list-style-type: none">• Must evidence down payment funds• Must show 6 months PITI (Principal, Interest, Taxes & Insurance) <p>11 Entity Documents If Entity-Owned</p> <ul style="list-style-type: none">• State registration & certificate of good standing• Corporation / operating agreement• IRS Letter of EIN	<p>1 Appraisal Report Order through designated third-party AMC. Must be USPAP & FIRREA compliant.</p> <ul style="list-style-type: none">• Must include the renovation budget — per attached sample• Interior appraisal with minimum 3 as-is and 3 as-repaired comparables• Include rental comparables post-renovation• Report must reflect borrower entity name — not personal name <p>2 Title Report Broker may order or Essencap can order.</p> <ul style="list-style-type: none">• Effective date within 30 days of closing; must include signature• Agent Closing Letter with AAL number (agent reference number)• CC&R search• Bankruptcy, Patriot Act / UCC search (State/County) against shareholders/members of entity• Loan detail: Loan #, Loan Amount \$, Purchaser in entity name• 24-month chain of title; judgment/lien search on entity & guarantors; OFAC search• Endorsements: ALTA 8, 9, 14 (if holdback), 17, survey, mechanic's lien coverage, gap coverage• ALTA Short Form policy not accepted• For HOA: provide HOA Bylaws and Master Insurance Policy• Provide title company signer info (name, email, phone) — not the closer• Provide prelim title bill including initial deposit• Required searches: OFAC, Bankruptcy, Judgments/Liens, Flood, Tax Certificate, Municipal search <p>Mortgagee: Commercial Element LLC ISAOA/ATIMA, 1 Barstow Rd Suite P6, Great Neck, NY 11021</p> <p>3 Insurance / Binder</p> <ul style="list-style-type: none">• Annual premium — billed & paid in full at closing• ISAOA clause; 6 months rental loss (waived for bridge loans)• Coverage = loan amount or 100% replacement cost• Liability minimum: \$1,000,000; policy number on binder• If dwelling value cannot cover loan amount, provide replacement cost calculation• Include Loan # and Loan Amount \$ on binder <p>Add mortgagee: Commercial Element LLC ISAOA/ATIMA, 1 Barstow Rd Suite P6, Great Neck, NY 11021 888-269-1033 wecare@essencap.com</p>