



NON-QM: Closing in a Business Entity (LLC, Corp, Partnership) (Checklist & Requirements)

Requests to close in a business entity must be pre-approved by one of the authorized EC staff members listed below. Any escalations to the LEGAL Department will be handled directly by one of the authorized EC staff members.

Turn-around times for the initial review is 24-72 hours and is subject to change at any given time.

All requests must be emailed with the required documents to the following:

- **PG REQUEST INBOX** (PGrequest@Exceleratecapital.com)
- Authorized EC Staff members from the Group Inbox will review the documents & have Legal Department prepare the Personal Guaranty if approved and upload to the file in LQB.

Restrictions and Guidelines:

- Only permitted on Investment Property Transactions
- The business entity must be formed **PRIOR TO** the 1003 application date.
- The Borrower(s) and/or business entity must meet title/vesting **seasoning requirements** for all loan transactions (Cash-out, Rate/Term, Purchases) as required per Non-QM guidelines.
- All entity owners must execute a Personal Guaranty ***OR a majority owner that **exceeds 50% ownership** may execute a Personal Guaranty.
- The Borrower(s) must at least be an **EQUAL or MAJORITY** stakeholder (**50% or more**), and beneficial owner of the entity. If not, additional members must also be qualified that meet this requirement.
 - At least one of the owners' credit/income/assets are required for review and eligibility. This owner must be an **EQUAL or MAJORITY** stakeholder (**50% or more**).
 - Each required entity owner must provide the following: 1) Credit report; 2) Executed Initial 1003/ULAD application; 3) Proof of Identification/CIP; 4) and/or Income & Assets.
 - Each required entity owner is limited to **a maximum of 4 entity owners**.
- "DSCR Program" does not require income/assets.
- "Bank statement Income" can be used on all entity owners, if applicable

Required Documentation:

- Certificate of Status (or Good standing) from the Secretary of State (**dated within 30 days**)
- Secretary of State and/or State Comptroller Documents:
 - Current Annual Registration
 - Certificate of Formation / Certificate of Incorporation
 - SOS printout indicating an Active or Current status of the business entity
- FOR CORPORATION ENTITIES:**
 - Articles of Incorporation or Certificate of Formation.
 - By-Laws (or Corporate Resolution if Bylaws are not available).
- FOR LLC ENTITIES:**
 - Articles or Organization/Operating Agreement or Certificate of Formation.
 - For multiple members: Provide Operating Agreement.
 - For one managing member: A Memorandum of Organization or Operating agreement may also be acceptable.
- Written Consent/Corporate Resolution: If the Articles or Operating Agreement do not grant agents' powers, provide a written "Consent or Resolution" as indicated on the Agreement with the governing authority (managers or managing members) has granted authority to borrower, pledge, encumber, hypothecate or mortgage personal or real property to an agent of the LLC. The written consent/resolution must also include the following:
 - Lender name: **Castle Mortgage Corporation DBA Excelerate Capital**
 - Borrower(s) Name & SSN Number
 - Loan Number
 - Loan Amount
 - Subject Legal Address
 - The written consent or resolution must be signed/dated by each member

DISCLAIMER: Excelerate Capital reserves the right, at the discretion of the Underwriter and the Legal Department, to require additional information. Any document provided from this form is not a commitment to lend. Loans are subject to Approval from the Underwriter and the Legal Department.