

Pre Closing and Approval Checklist

Requirements for all loan applications

Basic Outline of our Loan Programs

- 🏠 We offer up to 100% of the purchase Price and Acquisition Costs not to exceed 70% of After Repair Value.
- 🏠 We will only take the first lien position on a property
- 🏠 The loan program requires the borrow to contribute all Points and the First Months interest along with all aforementioned fees at the closing.
- 🏠 Costs: point, and interest vary depending on project details and borrowers experience, may be added to loan
- 🏠 Term: 6 months. Extensions are available but not guaranteed. Expect new terms with any extension.
- 🏠 Appraisal: When necessary, Must be ordered by Red Brick Financial LLC
- 🏠 Minimum FICO score of 630. Qualified Co-Signer may be required
- 🏠 Personal Guarantee from all borrowers.

Legal Documents Required:

- 🏠 Filed Certificate of Incorporation
- 🏠 Filed Articles of Incorporation
- 🏠 Regulations (Similar document to “Bylaws”)
- 🏠 Certificate of Good Standing of Borrower Company from the state regulatory agency.
- 🏠 “Assumed Name Certificates” filed with the county(ies) (if operating under a “DBA”)
- 🏠 Two current months of bank statements of LLC
- 🏠 Completed W-9

These Documents need to be Faxed or emailed, and then Mailed to our Office.

1. Investor Profile (Use our Form)
2. Completed Pre-Qualification Checklist
3. Signed Copy of the Purchase Contract
4. Loan Request Form and Project Financial Summary Use our form, or a suitable substitute)
5. Copy of a current Credit Report (must be within the last 3 months) or, a Copy of our in house Credit Authorization to be pulled by Red Brick Financial, LLC.
6. Copy of the Comps and Photos and any reports you may have on the property (appraisal, ALTA Survey, recent sales in the area) All appraisals will be charged to the borrower.

Photos of the Property (email digital photos):

- 🏠 Subject Property exterior photos (front, back and all sides)
 - 🏠 The house across the street of the subject
 - 🏠 The immediate house to the left and right of the subject
 - 🏠 Photos of every room of interior of house (Example: 7 rooms = 7 photos)
 - 🏠 Every noted repair needed identified on the Renovation Budget.
 - 🏠 These will need to be updated for future draw requests.
7. Completed Project Summary and Renovation Budget. (Download our Forms)
 8. Title Commitment--must include the names of those closing on the transaction. Legal entity required. Coordinate with Title company as early as possible.

Once we have received the previous list items, the application can then be reviewed for approval. Upon approval the following must be provided before we can close:

- 🏠 Proof of Insurance – Red Brick Financial, LLC will need to be the mortgagee (loss payee) on the Insurance for the full term of the loan. Insurance must be paid in full at time of closing.
- 🏠 Document Fee of \$125 assessed at Closing. (may be rolled into loan)
- 🏠 Underwriting Fee of \$400 assessed at Closing. (may be rolled into loan)
- 🏠 In some cases, you may add all closing costs and points into the total amount of the loan, but a cost adjustment will be made to the points and interest.
- 🏠 For more information and all required forms, please refer to our web site.