

## **Quest Funding Services, LLC Documentation Time Frame/Checklist**

### **Documentation:**

#### **For initial underwriting (3-10 days):**

- \_ A completed loan application (1003)
- \_ Detailed Summary of the Project and/or formal business plan
- \_ Exterior and Interior Photos of the project, if existent
- \_ A credit report and authorization to pull credit on all borrowers
- \_ Credit explanation letter if credit is sub 620
- \_ Last two years tax returns both personal and corporate for all borrower's (include all schedules, especially A thru E)
- \_ Appraisal, if you have one (No assurance is given that this can be used for final approval. Generally, we will need to order a new one, at your expense)
- \_ All applicable building permits, if appropriate and already issued
- \_ Deed on property - if a refinance
- \_ Copy of Agreement for Sale – if a purchase

#### **For final underwriting (2-6 weeks):**

- \_ An executed non-disclosure, non-compete agreement and/or an executed broker listing agreement
- \_ Environmental Repoer

#### **If closing in the business name (corporation or LLC):**

- \_ Corporate Resolution (giving borrower permission to borrow money in the company, if the company will be a borrower – in many cases, personal recourse will required as well)
- \_ Certificate of Incorporation, if recent, or Certificate of good standing for the corporate borrower

#### **Prior To Closing:**

- \_ Acknowledgement of receipt of fee disclosure and preliminary settlement sheet\*\*\*
- \_ Fee Agreement – signed and executed
- \_ Payoffs being included in loan – recent payoff letters from each
- \_ Builders Risk Policy, showing private lender as mortgagee

\*\*\*As a commercial loan, in a non-RESPA-controlled transaction, many disclosures, that are standard for residential transactions, are not mandatory. However, it is our aim to structure a transaction that does not present any avoidable financial “surprises” to the borrower.

The specific required documentation, and the anticipated processing/approval time frame can vary widely based on the choice of lender & loan program.. It is sometimes possible to close a hard-money loan in less the two weeks, but 45-60 days is more likely. Traditional commercial loans can take as much as twice that long to close. The majority of the processing time is used up waiting for the required documentation and reports from third parties (appraisal, environmental report, etc).

### **Quest Funding Services, LLC**

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