

# **EXHIBIT B**

**(Closing Checklist)**

## Charleston LDC Loan Closing Checklist

<b>Borrower Name:</b>	
<b>Loan Amount :</b>	For multiple loans List all loans separately
<b>Lender(s):</b>	For multiple loans List all lenders separately
<b>Special Loan/Guaranty Program(s):</b>	
<b>Estimated Closing Date:</b>	
<b>Checklist Last Updated:</b>	
<b>LDC TEAM</b>	
<b>Loan Officer:</b>	
<b>Underwriter:</b>	
<b>Attorney:</b>	
<b>Construction Specialist:</b>	
<b>Closing Coordinator:</b>	
<b>BORROWER</b>	
Project Physical Address and County	Enter address here
Borrower (Name, Telephone, Email, and Address)	Enter contact information here
State of Incorporation	
Borrower Attorney (Name, Telephone, Email, and Address)	Enter contact information here
<b>GUARANTOR</b>	
Guarantor (Name, Telephone, Email and Address)	Enter contact information here
State of Incorporation	
Guarantor Attorney (Name, Telephone, Email, and Address)	Enter contact information here
<b>OTHER IMPORTANT CONTACTS</b>	
Title Company Information (Primary Contact's Name, Telephone, Email, and Address)	Enter contact information here

Req'd (X/NA)	Underwriting and Financial Statements	Comments		
	Signed Credit Committee Transmittal			
	Risk Rating Matrix			
	Signed Credit Committee Minutes			
	Signed Loan Application			
<b>Financial Statements / Audits (All Borrowers and Guarantors)</b>				
	Borrower			
	Guarantor			
Tax Returns (All Borrowers and Guarantors)				
	Borrower	Standard Request = 3 Years		
	Guarantor	Standard Request = 3 Years		
<b>Experian Credit Report (All Borrowers and Guarantors)</b>				
	Borrower			
	Guarantor			

Commitment Documents

Signed Commitment Letter

Check for Commitment Fee (\$ )

	Corporate Documents	Comments		
<b>For-Profit Corporation</b>				
	Articles of Incorporation	Certified by SOS or Evidence of Filing with SOS		
	By-Laws	Certified by Corporate Secretary		
	Resolutions of Board of Directors	Certified by Corporate Secretary		
	Certificate of Good Standing (and Certificate of Status if TX)	Issued by SOS within Thirty (30) Days		
	Secretary's Certificate, Including Incumbency	Dated as of closing		
	UCC, Judgment, Litigation, Lien Searches	Completed by Borrower Counsel		
<b>Non-Profit Corporation</b>				
	Articles of Incorporation	Certified by SOS or Evidence of Filing with SOS		
	By-Laws	Certified by Corporate Secretary		
	501(c)(3) Letter	If registered as nonprofit corporation		
	Resolutions of Board of Directors	Certified by Corporate Secretary		
	Certificate of Good Standing (and Certificate of Status if TX)	Issued by SOS within Thirty (30) Days		
	Secretary's Certificate, Including Incumbency	Dated as of closing		
	UCC, Judgment, Litigation, Lien Searches	Completed by Borrower Counsel		
<b>Limited Liability Corporation (LLC) or Limited Partnership (LP)</b>				
	Articles of Organization/Formation	Certified by SOS or Evidence of Filing with SOS		
	Operating or Partnership Agreement	Certified by Secretary of Manager		
	Resolutions of Manager	Certified by Secretary of Manager		
	Certificate of Good Standing (and Certificate of Status if TX)	Issued by SOS within Thirty (30) Days		
	Secretary's Certificate, Including Incumbency	Dated as of closing		
	UCC, Judgment, Litigation, Lien Searches	Completed by Borrower Counsel		

Loan Documents		Comments
	Loan Agreement	
	Promissory Note	
	Deed of Trust/Mortgage	
	Guaranty	
	Security Agreement	
	Assignment of Leases, Rents, and Profits	
	NMTC Debarment Certificate	
	UCC-1 Financing Statement(s)	
	Assignment and Pledge of Deposit Accounts (if reserve accounts held at LDC)	
	Control Agreement with Third Party Financial Institution (if pledged accounts held at Third Party)	
	Intercreditor Agreement (if Senior or Subordinate Lender)	
	Landlord's Subordination (if Leasehold)	
	SNDA/Tenant Estoppel	
	Borrower Attorney Opinion	Completed by Borrower Counsel
	Assignment of Contracts	
	Memorandum of Construction Contract/Recorded Bond (Texas)	
	USDA Conditional Commitment or Guaranty	If a USDA B&I guaranty being used
	Flood Certification	For signature as closing
	Deed Conveying Property to Borrower	
Collateral - Real Estate		Comments
	Purchase Contract (if applicable)	
	Appraisal Received and Reviewed (Date Ordered: _____)	Promised by:
	Phase I Environmental Analysis (Date Ordered: _____)	Report Written to LDC
	Phase II or Other 3rd Party Environmental Reports	If needed, According to Phase I Environmental Analysis
	Asbestos-Containing Materials Inspection and Plan	
	Lead Paint Inspection and Plan	
	Environmental Report Reliance Letter	If Report NOT Written to LDC
	Copy of Lease of Business Premises	If Borrower is Tenant
	Copy of Tenant Leases	If Borrower is Landlord
	Property Management Contract	
	Termite Report	
	Flood Certification Ordered	
	Property Condition Assessment	Structural and Mechanical
	Title Commitment/Binder	
	ALTA Survey	Meeting LDC's requirements
	Zoning Verification	Format approved by LDC.
	Exemption from Property Tax	If NOT Available Prior to Closing, Move Exemption from Property Tax to Post-Closing Checklist
Collateral - Personal Property		Comments
	Bill of Sale (Only if Personal Property Being Transferred)	
	Copy of Vehicle Title(s)	Original(s) Required at Closing
	Identify Specific UCC Collateral	

Insurance		Comments
	Hazard Insurance Certificate for Real and Personal Property Minimum coverage: \$ _____ (Value of Improvements); A.M. Best Rating: _____ Certificate received for each real property:	Mortgagee and Loss Payee; Note: Hazard Insurance is for Post-Construction, during construction coverage will be through Builder's Risk Insurance
	General Liability Insurance Certificate for Business Minimum coverage: \$2M; A.M. Best Rating: _____	Additional Insured
	Fidelity Bond/Employee Dishonesty Coverage on Policy Minimum coverage: \$250k; A.M. Best Rating: _____	Proof of coverage only required for non-profits
	Assignment of Life Insurance Policy on _____ Minimum amount assigned: \$ _____; A.M. Best Rating: _____	
	Business Interruption Insurance; A.M. Best Rating: _____	
	Flood Insurance	If Needed, According to Flood Certification

Construction		Comments
	Contractor's Cost Estimate	
	Total Project Budget	Including Construction Costs, Architectural Costs, Closing Costs, etc. See Loan Application Template for Guidance (Microsoft Excel Form Available Upon Request)
	Architect's Contract on Form AIA b101	
	Architect's AIA b431 Qualification Statement	Retain and review prior to Credit Committee.
	Architect's Professional Liability Policy (Errors and Omissions Insurance) Minimum Coverage: \$500K/Occurrence, \$1MM Aggregate. LDC to be listed as ADDITIONAL INSURED until 12 Months after Certificate of Occupancy.	Certificate Holder
	Plans and Specifications	2 Paper Half-Sized Copies
	Construction Contract - AIA Form	Stipulated Sum (AIA a101) or Max Price (AIA a102) Form of Contract
	General Contractor's AIA a305 Qualification Statement	Retain and review prior to Credit Committee.
	Builder's Risk Insurance	Mortgagee and Sole Loss Payee
	General Contractor's Liability Policy Min. Coverage: General Liability \$1MM/Occurrence, \$2MM Aggregate; Auto Liability Combined Single Limit \$1MM; and Workers Comp According to Statutory Limits; A.M. Best Rating: _____	Additional Insured
	Payment and Performance Bond and/or Completion Guaranty	Additional Obligee
	Approved Lien Waiver Form	Ensure GC has Signed Off on Form
	Schedule for Completion of Project	Provide, at minimum, a timeline of important milestones
	Project Manager's Contract	
	Other Project-Related Contracts	

	Building Permits	Prior to closing
<b>FINAL CLOSING ACTIONS</b>		<b>Comments</b>
	Bankruptcy Check on Each Borrower and Guarantor	
	Voided Check from the Account Making Loan Payments	Will be used to set-up automatic loan payments.
	Disbursement Plan	REQUIRED for Disbursement at Closing
	Invoices for ALL Paid Receipts Reimbursed at Closing with Loan Proceeds	If spent more than required equity contribution prior to Closing.
	Evidence of Equity Contribution in the Amount of \$ _____	Please provide an indexed list of ALL expenses paid and to be credited towards the equity contribution requirement. Please include copies of the paid invoices and returned checks for all expenses.
<b>Items Provided Shortly Before Closing</b>		
	ACH Forms and Voided Check Completed for Closing	Borrower to provide voided check
	Verification from Loan Agreement Whether Actual 360, Actual 365, OR 30/360	
	Closing Instructions and Loan Documents for Signature	
	Settlement Statement	
	Wiring Instructions for Closing Account	
	Industry standard beneficial interest form	
	OFAC Check of ALL Parties Receiving Funds	<a href="http://www.treas.gov/offices/enforcement/ofac/sdn/index.shtml">http://www.treas.gov/offices/enforcement/ofac/sdn/index.shtml</a>

**Checklist Complete, Reviewed, Signed by** \_\_\_\_\_  
**LDC Underwriter:** \_\_\_\_\_  
**Signature**

POST CLOSING		
Req'd	Item	Comments
<b>Immediately after Closing:</b>		
	ACH Form Given to Servicing	
	Closing Fees Check Received	
	Final Title Policy	
	Legal Documents and Opinion Received	
	Recorded Documents Received	
<b>Construction: Final Draw (REQUIRED BEFORE DISBURSED)</b>		
	Consent of Surety	If P&P Bond Provided
	Architect's Certificate of Substantial Completion	required for construction
	Certificate of Occupancy (or Equivalent)	
	Final Lien waivers	
	Final Property (Hazard) Insurance Policy Received	
	Updated Survey	
	Title Endorsement of No Construction Related Liens	
	Final Cost Breakdown	