

The Council of Michigan Foundations is pleased to facilitate the provision of this model document. However, it is for educational purposes only, and you should consult your own professional advisors.

PRE CLOSING DUE DILIGENCE

1. Borrowing Entity Description & Org Chart
2. Background & Credit Check
3. Lender References
4. Sources and Uses of Funds
5. Debt Verification from Existing Lender
6. Site Inspection
7. Current Certified Balance Sheet and Profit and Loss Statement
8. Tax Returns
9. Current Year Budget
10. Real Estate Tax Bills
11. Partnership or Operating Agreement of Borrower
12. Phase I Environmental Site Assessment

LOAN CLOSING CHECKLIST

1. Borrower's Certification
2. Promissory Note
3. Security Instrument
 - a. Mortgage
 - b. Security Agreement
4. Survey
5. Insurance Certificates
6. State Entity Search-Department of Licensing and Regulatory Affairs
7. Litigation Search-Pacer Case Locator www.pacer.gov
8. UCC Search-Michigan Department of State
9. Title Commitment/Informational Commitment vs Policy
10. W-9 for Borrower