
BRING THE FOLLOWING DOCUMENTS WITH YOUR APPLICATION

All buildings applying for a loan from LES People's FCU must enclose the following with the application:

- 1. Rent Roll for the last 12 months and explanation of current arrears, if any. Rent Roll should include at a minimum a list of all residential and commercial units occupied, names of owners or renters, rent or maintenance due and current arrears.
- 2. Two audited financial statements (or compilation, if audited statement not available).
- 3. Last two years' tax returns.
- 4. Internally prepared financial statement through the most recent fiscal quarter.
- 5. Budget showing projections for one year.
- 6. Copy of minutes of most recent annual shareholders' meeting.
- 7. Copy of minutes of most recent board meeting.
- 8. Resolution from the secretary certifying the date of the last annual shareholders' meeting, and the results of the election of the board and officers.
- 9. Copies of bid(s) or proposal(s) from licensed contractor(s), if applicable.
- 10. Most recent report on the physical condition of the building (or narrative from the building's maintenance committee, if engineer's report not available).
- 11. Current Title Report (your attorney will obtain this document for the credit union).
Note: Title must be free and clear, with the exception of current mortgage(s), unless loan is to clear an existing lien.
- 12. Certificate of insurance for property (fire), liability and directors & officers insurance coverage.
- 13. Proof of payment of most recent real estate tax bill and water & sewer charges.
- 14. Copies of current payment agreements and any unsecured loan notes, and status of compliance from lender.
- 15. Copy of the Offering Statement and all amendments. At a minimum, it should include the following corporate documents:
 - Certificate of Incorporation
 - By-laws and all by-law amendments
 - Sample Proprietary Lease

Note: In the case where no offering plan was filed, the "no action letter" from the NYS Attorney General and all amendments to it

- 16. Copy of current resale policy (or written statement of amount of last resale). This should include an explanation of how the "flip tax" (if any) is calculated and the party (or parties) to whom it must be paid.
- 17. Board resolution authorizing the loan and naming officers who will execute loan documents (sample form attached).
- 18. Copy of current photo identification for all corporation (HDFC) board members/officers signing this application.