733 Gramercy - SENIOR LOAN CLOSING CHECKLIST

FUNDRISE LENDING, LLC



Basic Property and Transaction Information

- [x] ~~Executed Purchase and Sale Agreement for the parcel and all applicable amendments and/or assignments, if applicable~~
- [ ] Development Plan (incl. site plan)
- [ ] Organizational Chart – Including ownership percentages
- [ ] Market Study by 3rd Party (if available)
- [ ] Detailed Schedule of Sponsor's timeline from signed PSA through home delivery
- [ ] Title Commitment
- [ ] Title Exceptions
- [ ] Tenant Leases – Are all homes vacant?
- [ ] Detailed list of expected finishes and appliances

Key Principals

- [ ] Resume for Individuals
- [ ] Current Financial Statements for Key Principals(Balance Sheet – incl. Contingent Liabilities)
- [ ] Completed Credit Report Authorization for Parent Company and Key Principals (provided by L)
- [ ] Updated Schedule of Real Estate Owned
- [ ] ($30,000, of which $5,000 is nonrefundable and $25,000 will be applied to Third Party Fees)

- ◯ Borrower’s formation and organizational documents (Note: organizational documents must include SPE provisions attached hereto as Schedule 1)
- ◯ Member’s formation and organizational documents
- ◯ State of Residence of Guarantors (Individual)
- ◯ Draft Sources and Uses updated with all expenses through closing
- ◯ Back up bids for final budget to be confirmed by Lender’s Construction Representative
- ◯ Final Permit Confirmation prior to closing

Property Due Diligence/Fees

- ◯ Copy of Current of Proposed Management/Development Agreement (inclusive of term and management compensation)
- ◯ Insurance Certificates – w/ Fundrise Lending, LLC and Fundrise Servicing, LLC named as additional insureds and loss payees (1601 Connecticut Ave NW, Suite 300 Washington, DC 20009)

Litigation, Judgment, Bankruptcy, Tax Lien and UCC searches on Guarantors and Borrower from the following jurisdictions:

- ◯ • For Borrower: County where collateral is located and State of Formation.
- ◯ • For Guarantor: Guarantor's principal state of residence
- ◯ Phase 1 REQUIRED (Phase 2 as applicable)
- ◯ Zoning Compliance Letter from the property municipality or Zoning Opinion Letter from Zoning Consultant

ORGANIZATIONAL DOCUMENTS

- ◯ A certificate of organizational documents and incumbency executed by the Borrower [and Borrower's Member(s) and/or Manager, if applicable] and certified to Lender, attaching true, correct and complete
- ◯ Borrower's formation and organizational documents
- ◯ Borrower’s Registration to transact business in State where Property is located
- ◯ Member's formation and organizational documents
- ◯ Borrower- Certificate of Good Standing issued by the Secretary of State of the Borrower’s State of Formation dated within 30 days of closing
- ◯ Borrower – Certificate of Good Standing issued by the Secretary of State of the State where the Property is located dated within 30 days of closing

Resolutions/consent of the Borrower [and Borrower's member(s) and manager(s), if applicable]

- ◯ authorizing the Borrower’s execution and delivery of the Loan Documents and the consummation of the transactions contemplated thereby (in the form provided by LC)

Closing Documents

- [ ] Executed W-9 delivered to Lender
- [ ] ACH Authorization Form
- [ ] Executed copy of Senior Loan Closing Statement
- [ ] Payoff letter from existing senior lender
- [ ] Opinion of Borrower's Counsel (in the form provided by LC)

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