



Title is closing in an LLC – *What's next?*

REQUIRED DOCUMENTATION:

- Articles of Organization/Incorporation (*executed version*)
 - Operating Agreement (*executed version*)
 - SS-4 EIN Confirmation Letter from IRS
- Certificate of Good Standing (*requested from the state the LLC is filed in*)
- If LLC is owned by multiple members, Unanimous Consent for authorized signor will be required (*executed version*)

Once documents are received, our team will send them in for review and approval with both the lender and title company. You'll be updated throughout the process.

GENERAL FAQ's:

Please note the loan will not be in the LLC's name: All borrowers on the application will be personally guaranteeing the loan, however the title is held by the LLC. (*The loan is not to the LLC itself*)

Are all members of the LLC required to be at closing?

No. The LLC can have a Unanimous Consent & Resolution executed confirming the names of the members who are approved to sign on behalf of the LLC at closing.

Are all members of the LLC required to be on the loan?

That may depend on your loan program. Please make sure to review those details with your Loan Officer.

What is the minimum ownership percentage required for title to be held in an LLC?

That may depend on your loan program. Please make sure to review those details with your Loan Officer.