

## DUE DILIGENCE - Documentation

### ENTITY AND COLLATERAL TYPES

The chart below tells you what basic documentation is needed to open up a deposit, credit card or loan relationship with a new business member.

This does not include the information needed to underwrite the loan or do due diligence on the collateral offered.

Entity Type	Corporations (all types)	Limited Liability Company	General Partnership	Limited Partnership	Limited Liability Partnership	Non profits	Professional Association	Sole Proprietor
Documentation Required	Articles of Incorporation including amendments AND Annual Statement AND/OR Bylaws (if written)	Articles of Organization including amendments AND Annual Statement AND LLC Operating Agreement (when written agreement exists)	Partnership Agreement AND Certificate of Co-Partnership	Partnership Agreement, including amendments AND Certificate of Limited Partnership OR Certificate of Formation AND Annual Statement	Partnership Agreement, including amendments AND Michigan Application to Register a Limited Liability Partnership	Registered: Same documents noted previously for the appropriate FOR profit entity. Unregistered: Authority documents	Articles of Association and Annual Statement	Assumed Name Papers
Owners/Responsible Parties for the Business	Shareholders, Board of Directors and Officers	Members, Managers and Officers	Partners	General Partner(s) and Limited Partner(s)	Partners	Depends on legal structure, but it should be the responsible parties	Licensed Members and Board of Directors or Executive Committee	None
State Registration	Yes	Yes	No, but county registration	Yes	Yes	Depends	Yes	None, but assumed name

The chart below tells you what documentation is needed depending on the type of collateral taken for the loan.

Collateral Type	Cash / CD	Negotiable Collateral	A/R, Inventory, Equipment (all asset/blanket lien)	Specific Equipment	Real Estate	Life Insurance (cash value can be used)
Documentation Required	DFCU Account Name AND DFCU Account Number	Copy of Stock/Bond Certificate AND/OR Brokerage Statement	UCC Search AND Location of Collateral AND LANDLORD Name and Address	Equipment List with Serial # AND/OR Invoice or PO (if purchase), AND/OR Certificate of Title AND TR 11 (If vehicle)	Title Search AND Flood Certificate AND Valuation AND Environmental Assessment AND/OR Leases with amendments (if investor RE), AND Survey (if completed)	Copy of policy AND Assignment Form from Members insurance company

The Annual Statement can be found on the LARA website. Everything else the member will need to bring in. <https://cofs.lara.state.mi.us/corpweb/CorpSearch/CorpSearch.aspx>

If the business needs to contact the state and file their annual report. They can go online to [www.mi.gov/fileonline](http://www.mi.gov/fileonline). This paperwork should help you determine who the owners are, the percentage of ownership might be available and any assumed names will be listed.