



SPECIAL PURPOSE ENTITY (SPE) REQUIREMENT FORM

For collateral in a SPE. The collateral must be the only asset of the SPE. The SPE **cannot be owned or managed by anyone other than the borrower(s)**. The SPE will not be accepted if language includes reference to non-recreational use (i.e. revenues, profits, rental, charter, fractional ownership, etc.).

Application #:

Borrower(s):

#1

#2

Type of Entity:

Entity Name:

State of Formation:

SPE Ownership (must equal 100% and provide documented titles):

#1

Name:

Title:

%

#2

Name:

Title:

%

Documents needed prior to closing:

	Signed	Date Sent
Articles of Organization/Incorporation/Formation (include all amendments filed with Secretary of State)		
Operating Agreement		
Evidence of Corporate Status ("Active" or have a Certificate of Good Standing issued by Secretary of State)	N/A	
IRS EIN Letter (a single member LLC may use the borrowers' social security number)	N/A	

Documents needed for SPE interest transfers or purchases (in addition to items above):

UCC and Federal/State Lien Search		
Termination of Initial Purchase Agreement (if applicable)		
MIPA (Membership Interest Purchase Agreement), including the following: <ul style="list-style-type: none"> • Vessel Inventory of machinery, furniture, fixtures, equipment, tenders and dinghies, • Items of personal property removed by sellers, • Buyer's Final Acceptance, • Warranty of Title, • Captain/Crew Releases, • List of current members/managers/officers. 		
Amended and Restated Operating Agreement or Ratification and Amendment/Written Action and Consent to Operating Agreement (with: Confirmation of New Members/Managers, Member/Manager Authorities and the Principal Business address, etc.)		
Irrevocable Member Interest Transfer Power/Irrevocable Assignment of all Membership Interests		
Resignation of Existing Managers/Officers		
Other:		
Other:		
Other:		