

CMRT UNDERWRITING CHECKLIST

Version 1.0

Published by Minex.Global LLC

Document Governance

Purpose:

To provide financial institutions with a standardized underwriting checklist for evaluating collateral supported by Certified Mineral Reserve Dossiers and Certified Mineral Reserve Tokens. This checklist ensures that banks apply consistent, auditable procedures when incorporating CMRT-backed collateral into credit decisions.

Scope:

Applies to all secured lending transactions in which CMRTs are pledged as collateral. Designed for use by underwriters, credit officers, collateral analysts, internal auditors, and loan committee reviewers.

Approved By:

GMxVault Standards Committee

Version History:

- Version 1.0. Initial publication.
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Legal Notice

This checklist provides documentation control and underwriting workflow guidance for CMRT-backed collateral. It is not a valuation tool and does not constitute legal advice or credit approval instructions.

Banks retain full responsibility for determining valuation methods, credit policies, and final lending decisions.

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1. Documentation Completeness Review

Underwriters must confirm that all required documentation is present before proceeding.

- Certified Mineral Reserve Dossier (CMRD)
- Geological survey
- Reserve volume calculation
- Mineral composition data
- Chain of title or lease documentation
- Courthouse verification record
- Validator certification
- GeoVoxel volume breakdown
- CMRT issuance report
- Borrower attestation
- Document hash log
- Revision history report
- Bank pledge event record

Any missing element must be logged as an underwriting exception.

2. Data Integrity and Internal Consistency Review

The underwriter must verify that the collateral data presented in the CMRD is internally consistent and free of discrepancies.

Required confirmations:

- Survey reserve volume matches the CMRT issuance quantity
- Validator certification predates CMRT issuance
- No document modifications occurred after validator approval
- Chain of title or lease rights align with courthouse verification
- Survey metadata aligns with validator report
- No unresolved exceptions appear in the validator documentation

If inconsistencies arise, underwriting must halt until they are resolved.

3. Valuation Review

Banks determine their own valuation methodology. Underwriters must document and justify the approach used.

Required confirmations:

- Valuation method is documented clearly
- Assumptions are reasonable and consistent with internal policy
- Sensitivity factors or stress elements are noted
- Loan-to-value ratio complies with credit policy
- Exceptions to policy are fully documented and approved
- Comparable or reference data used in valuation is cited

4. Collateral Coverage Calculation

The underwriter must determine whether the CMRT quantity pledged provides adequate coverage relative to the bank valuation.

Required fields:

- Assigned collateral value
- Required CMRT quantity
- Actual CMRT quantity pledged
- Coverage variance
- Calculation worksheet integrated with CMRT Collateral Schedule Templates

If coverage is insufficient, the underwriter must obtain additional collateral or request a policy exception.

5. Lien Perfection and Filing Review

Confirm that the bank's security interest is perfected and accurately documented.

Required confirmations:

- Lien filing references the correct property legal description
- Borrower name and property ownership match title documentation
- Filing is recorded with the appropriate county office
- Pledge event recorded in GMxVault matches the loan documentation
- No conflicting pledges exist in the CMRT audit log

Any lien defects must be corrected before loan closing.

6. CMRT Pledge Event Verification

Underwriter must verify that the pledged CMRTs are properly locked to the bank.

Required confirmations:

- CMRT quantity pledged equals the amount in the underwriting schedule
 - CMRT identifiers appear in GMxVault as pledged and not transferable
 - No double pledge or overlapping pledge events are present
 - Pledge timestamp aligns with the bank's loan closing timeline
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7. Exception Management

Any exception identified in Sections 1 through 6 must be documented with:

- description of issue
- reason for exception
- corrective actions taken
- required approvals
- final resolution status

Exception approval authority must align with the bank's credit policy.

8. Final Underwriting Approval Steps

Before final submission to the credit committee, the underwriter must:

- Sign the underwriting certification
- attach all completed collateral schedules
- document all exceptions
- confirm compliance with bank lending policy
- obtain collateral analyst review
- prepare final materials for committee approval

The credit committee or designated authority must record approval or denial.

Contact Information

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