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EB-5 PREPARATION CHECKLIST

A practical pre-investment working document for families preparing to discuss, diligence and organize an EB-5 case.

WORKING CHECKLIST	**CHEIKH MOUSSA NDIAYE**
EB-5 + GLOBAL MOBILITY	**2026 EDITION**

Use this checklist before committing capital. It is designed to help organize the questions and documents that commonly matter in an EB-5 process - not to replace immigration counsel, investment diligence, tax advice or the applicable offering documents.

1. Start with the family objective

The EB-5 process should begin with the family's goal, not with a project brochure.

Family and immigration readiness

- Write down the primary reason your family is considering U.S. permanent residence.
- Identify the principal investor and the family members who may immigrate as derivatives.
- Confirm each child's date of birth and discuss age-out considerations with immigration counsel.
- Discuss country of chargeability, visa availability and timing with immigration counsel.
- Consider where the family expects to live, study, work or conduct business in the United States.
- Identify any prior U.S. immigration history, refusals, overstays or other issues that counsel should review.

2. Assemble the professional team

Before money moves

- Retain qualified U.S. immigration counsel experienced in EB-5 matters.
- Determine whether independent tax advice is needed in the United States and/or your home country.
- Determine whether independent investment or financial advice is appropriate for your circumstances.
- Understand who represents the regional center, issuer, developer, broker/dealer or other parties - and who represents you.
- Know where to send questions about immigration, offering documents, banking, subscription and closing mechanics.

> *A useful rule: know whose interests each professional represents before relying on their advice.*

3. Prepare the lawful source and path of funds

USCIS requires evidence that invested capital - and applicable administrative costs and fees - were obtained through lawful means. The Form I-526E instructions specifically contemplate evidence such as tax returns, business records, evidence of other sources of capital, and documentation for gifted or borrowed funds.

Source-of-funds file

- Identify the primary source or combination of sources: salary/savings, business income, property sale, securities, inheritance, gift, loan or another lawful source.
- Collect relevant tax returns and supporting income or business records.
- Collect bank statements that help establish accumulation of funds and the transfer path.
- For a property sale, organize ownership, purchase, sale, tax and payment evidence as applicable.
- For business proceeds, organize formation/ownership records, financial records and distributions as applicable.
- For a gift, identify the donor and discuss evidence of the donor’s lawful source with counsel.
- For a non-bank loan, discuss lender source-of-funds evidence and loan documentation with counsel.
- Map every transfer, currency conversion and intermediary account before initiating the final EB-5 transfer.
- Arrange certified translations for documents that are not in English where required.
- Ask counsel to review the source-and-path narrative before funds are moved if the structure is complex.

> *Do not assume that showing a final account balance is enough. USCIS adjudications repeatedly emphasize tracing the path of invested capital back to a lawful source.*

4. Diligence the EB-5 offering

Immigration-related project questions

- Confirm the regional center and new commercial enterprise involved in the offering.
- Confirm the project’s TEA or other applicable EB-5 classification and discuss its immigration significance with counsel.
- Confirm the status of the associated Form I-956F and understand what that status does - and does not - mean.
- Review the job-creation methodology, projected qualifying jobs and job cushion.
- Understand the construction timeline and how job creation relates to the business plan.

Investment and execution questions

- Read the Private Placement Memorandum, subscription agreement and other controlling offering documents.
- Identify the developer/sponsor and review relevant execution history.
- Understand the full capital stack: senior debt, EB-5 capital, developer equity and other financing.
- Confirm what capital has already been funded or committed.
- Review construction status, budget, contingencies and completion assumptions.
- Understand the EB-5 investment/loan term, extension provisions and exit assumptions.
- Review collateral, guarantees or other protections, if any, exactly as described in the offering documents.
- Understand material conflicts of interest and fees disclosed in the offering documents.
- Ask what happens if construction is delayed, costs increase, sales slow or refinancing is unavailable.
- Separate immigration eligibility from capital-repayment expectations: neither should be assumed to guarantee the other.

5. Final pre-investment check

Before signing and funding, you should be able to answer each of these clearly.

Decision checkpoint

- I understand why EB-5 fits my family's objectives.
- My immigration attorney has reviewed my personal immigration circumstances.
- My source and path of funds have been mapped and supporting evidence is being assembled.
- I understand which documents control the investment terms.
- I have reviewed the project's capital stack, construction status and job-creation assumptions.
- I understand the investment term and potential extensions.
- I understand the principal risks described in the offering documents.
- I know which claims come from USCIS/project approvals and which are projections or expectations.
- I have had the opportunity to ask questions before signing.
- I have not relied on a promised immigration outcome, processing time or guaranteed repayment.
- I know the wiring instructions have been independently verified through the proper channel.
- I have retained copies of signed documents, transfer confirmations and key correspondence.

Your notes before funding

1. Biggest immigration question:	
2. Biggest investment question:	
3. Missing source-of-funds document:	
4. Person responsible for next step:	
5. Target date for readiness:	

About Cheikh Moussa Ndiaye

Cheikh Moussa Ndiaye is Vice President of Business Development and Head of EMEA at U.S. Immigration Fund. Over more than a decade in EB-5, he has worked with hundreds of families and professional partners navigating U.S. investment immigration. His broader work focuses on investor relationships, global mobility and connecting opportunities across borders.

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Sources and timing: Prepared with reference to USCIS EB-5 program materials and the current Form I-526E instructions. Program rules, filing requirements, visa availability and adjudication practices can change. Verify current requirements with qualified immigration counsel before acting.

Important disclosure: General educational material only. Not legal, tax, investment, financial or immigration advice; not an offer to sell or a solicitation to purchase securities. Review applicable offering documents and consult qualified independent professionals before making decisions.