

## **Construction Checklist**

***Below is a list of items that are required to process each construction loan and the items are broken down by who usually supplies the information:***

### **Borrower:**

- An Alta Survey addressed to the bank, the Title Company, and permanent lender.
- Title Insurance with survey and mechanics lien coverage (Need the name and copy of the title policy from the land purchase along with the HUD stint from the closing, if applicable).
- Copy of the Purchase Agreement from land purchase (if applicable)
- Sources and Uses with a complete listing of hard and soft costs.
- Signed Architect's Contract with proof of E & O insurance.
- Copy of any paid invoices for the project, along with a copy of the cancelled checks for equity verification.
- Cash equity required at dosing (to be determined).
- Franchise Agreement (if applicable).
- Structure docs for borrowers and guarantors (needs to clearly state who holds office and has authority to sign the note, mortgage, guaranty, etc.).
- Certificate of Good Standing and Tax ID Number for the borrower and guarantors.
- Copy of lease between land owner and borrower (if applicable).
- Last two years personal tax returns (borrower and guarantors).
- Personal financial statement (borrower and guarantor).
- Last two years business tax returns and fiscal year-end financial statement.

### **Contractor:**

- Signed Fixed Price Contract with schedule of values and construction schedule.
- List of all the sub-contractors (Sworn Construction Stmt).
- Performance Bond (if applicable).
- Plans and specs in 9 x 17 or disc (PDF format if possible).
- Resume and 2 years of financial statements from contractor.
- Proof of insurance with builders risk coverage listing \_\_\_\_\_ Bank as mortgage and loss payee.
- General Contractor Liability and Worker's Comp. Insurance with \_\_\_\_\_ Bank as additional insured.
- Copy of building permits when available.

### **Permanent Lender:**

- Appraisal addressed to \_\_\_\_\_ Bank.
- Environmental Report.
- Perm Loan Approval(s) for perm take-out with conditions met & expiration dates reviewed.
- "Sign off" from perm lender(s) on the environmental and appraisal reports.

Please send this information via fax, e-mail, or over night to our attention. Once this is received and / or we know of the status of them, a closing date could be made.