



Creating and Protecting Ownership and Economic Opportunity

Checklist for Self-Help Application for Commercial Real Estate Loans

Note: this list contains items that are typically required for CRE loans. We suggest you discuss the list with your loan officer so that it can be modified to meet the specific needs of your project.

1. General and Property

- Completed loan application
- Project description/business plan, including market analysis
- Any Phase I and II environmental site assessments, and any other abatement reports, if available
- Purchase contract or other site control documents
- Existing conditions report from a licensed architect or engineer
- Appraisal will likely be required prior to going to credit committee

2. Proforma

- Project budget, including construction (schedule of values or equivalent), soft, acquisition, and other key costs
- Sources and uses of funds during construction and permanent phases
- Letters of intent (LOIs) for any sources of funds cited in cash flow and income assumptions
- Itemized description of any funds spent to date
- Monthly operating cash flow projections for 1st year of operations, and annual projections for next 4 years

3. Leasing/Sales

- Rent roll (projected or existing)
- If rental property, copies of all leases and/or LOIs, verifying terms assumed in cash flow projections
- For any anchor tenant, description of company and financial statements (3 years)
- If for-sale, copies of all pre-sale agreements/LOIs

4. Design and Construction

- Site plan, renderings, and schematics
- Overall project schedule, clearly showing key milestones
- Any historic applications and approvals, if applicable
- Description of architect (including AIA B431 qualification statement and relevant experience)
- Description of general contractor (including AIA A305 qualification statement and relevant experience)
- GC Financials (if not included with the AIA form A305):
 - Financials for last 3 years and YTD
 - Profitability/progress report, showing current open projects, status, projected profit, billings progress, what is paid, last month's billings, and projected monthly billings for next 12 months, percentage complete
 - Current AR and AP aging report
 - Backlog/pipeline report
- List of any key contractors outside of GC, and the role they will serve on project
- Copy of GC contract on AIA form, if available (not necessary until closing)
- Copy of any contracts outside the GC contract, if applicable (not necessary until closing)

5. Ownership and Management

- Organization chart of owners showing percentage of ownership in project
- Resumes or biographical information of key individuals
- Corporate documents of project sponsor/owner (articles of organization/incorporation, operating agreements, bylaws, etc.)
- Financial statements of sponsor/owner (3 years historic, current YTD, and projections)
- Tax returns of sponsor/owner (3 years historic)
- Personal financial statements of guarantors (3 years historic and current YTD)
- Agreement or LOI with property manager, if available (not necessary until closing)