



Real Estate Finance & Structure

### *Construction Lending Closing Checklist*

To make the loan underwriting process as easy as possible, we have created the following checklist that outlines the documentation we require to submit, underwrite, and structure your loan request. Please feel free to contact your River Funding Group loan officer with any questions you might have regarding this checklist.

#### **DOCUMENTS REQUIRED TO UNDERWRITE YOUR CONSTRUCTION LOAN**

- Application or Signed Terms Sheet (with Application Fee if applicable)

##### **Borrower**

- Current Financial Statement (if more than 90 days from most recent fiscal year-end).
- Last 3 years Fiscal Financial Statements.
- Last 3 years signed tax returns. Please send the complete documents with all schedules attached.
- Company Bio
- A breakdown of ownership in the borrowing entity with full legal names and tax ID of each owner.
- Estimated Use of Loan Proceeds (attached).
- Copies of driver's licenses for signers.

##### **Guarantor(s)**

- Current Financial Statement with tax ID number.
- Personal Cash Flow Statement (attached).
- Last 3 years signed individual tax returns. Please send the complete documents with all schedules attached.
- Background resume on each guarantor to include roughly two paragraphs about yourself/your experience.
- Background Search Release/Authorization (attached).
- Copies of driver's licenses.

##### **Project**

- Legal Description of property.
- Plans, Specs and Budget.
- Source(s) of equity with full documentation supporting the amount already in place and/or to be raised.
- A feasibility study of the proposed project if one has been completed.
- Survey on subject property listing certification to lending entity.
- Proof of insurance (hazard, liability, umbrella, and flood if necessary).

## **Legal Formation Documents**

### **Corporation:**

- Filed Certificate of Incorporation or Certificate of Acknowledgement / Filed Articles of Incorporation, with any amendments, or Certificate of Formation
- By-Laws / Certificate of Good Standing

### **Limited Liability Corporation (LLC):**

- Filed Certificate of Organization or Certificate of Acknowledgement
- Filed Articles of Organization, with any amendments, or Certificate of Formation
- Membership Agreement/Operating Agreement/Regulations or Company Agreement
- Certificate of Good Standing

### **General Partnership:**

- Partnership Agreement
- Certificate of Partnership listing all partners

### **Limited Partnership:**

- Filed Certificate of Filing or Certificate of Acknowledgement
- Filed Certificate of Limited Partnership or Certificate of Formation
- Limited Partnership Agreement

### **Limited Liability Partnership (LLP):**

- Partnership Agreement
- Filed Certificate of Partnership or Certificate of Formation

### **Assumed Name:**

- Assumed Name Certificate filed with County Clerk and with Secretary of State