

## **Project Financing Checklist**

### **1). Type of Financing**

- Bank/Lender Contact information:
  - Address
  - Contact Name
  - Telephone Number/Fax Number
  - Contact E-mail
  
- SBA Contact Information (if applicable):
  - Address
  - Contact Name
  - Telephone Number/Fax Number
  - Contact E-mail
  
- Owner Financed (D & B information needed):
  - Address
  - Contact Name
  - Telephone Number/Fax Number
  - Contact E-mail

### **2). Your Business Plan**

#### **3). Title Company Information**

- Address
- Contact Name
- Telephone Number/Fax Number
- Contact E-mail
- Is your Title Company planning to pay subs directly?

### **4). Important Questions To Answer**

- (1) What is your anticipated date of closing on construction financing?
- (2) If required by bank, is your appraisal ordered/completed?
- (3) Are the Environmental Reports/Phase I required/complete?
- (4) Does your bank need a copy of the Purchase Agreement (if applicable)?
- (5) Is approval required of our draw forms from bank & Title Company?
- (6) Do your bank and/or Title Company and/or appraiser need a set of construction documents and specifications?
- (7) Does your bank require a copy of the signed AIA Contract?
- (8) Is a sworn construction statement required by bank and/or Title Company?
- (9) Is an ALTA Survey required? If so, certified to who (ask Title Company to fax certification language)?
- (10) Is early start approval needed?
- (11) Is a title inspection required?
- (12) Who will put Business Risk Insurance coverage in place – APPRO Development or Owner?
- (13) Does your bank require a Certificate for APPRO Development's insurance coverage –

General Liability & Workers Compensation?

- (14) Are city & utility letters needed for closing of construction financing?
- (15) Have you obtained a checklist from bank and/or title company for items needed for closing?
- (16) Has your bank faxed the Contractors Assignment of Contract for our review (if document will be required)
- (17) Who should APPRO Development send the monthly pay requests to?
- (18) Will your funds be wired to APPRO Development? If yes, please advise and we'll send wiring instructions
- (19) Do you have subcontractors you intend to contract with yourself or that you would like us to invite to bid?
  - a. We require Subcontractor to be an LLC or a Corporation and they must comply with our insurance requirements for your protection
  - b. If they are an individual/sole proprietor – you may contract with them directly and pay them direct. We do recommend that they carry adequate insurance to reduce your potential exposure and liability. The Minnesota 2% construction contractor withholding requirement may apply as well.