

CORNERSTONE COMMERCIAL MORTGAGE

LIST OF ITEMS REQUIRED TO UNDERWRITE A CONSTRUCTION LOAN

(ITEMS 1-10 NEEDED IMMEDIATELY. ITEMS 11-18 NEEDED AS WE PROCEED.)

1. EXECUTIVE SUMMARY OF THE DEVELOPMENT.
2. CONSTRUCTION BUDGET including hard and soft costs.
3. BACKGROUND ON EACH PARTNER emphasizing development/construction/renovation/real estate experience and past projects successfully completed.
4. BACKGROUND/BIO/RECENT SIMILAR PROJECTS COMPLETED for architect, contractor and construction manager (if applicable).
5. A PERSONAL FINANCIAL STATEMENT FOR EACH PARTNER with an interest of 10% or more. (A blank personal financial statement form is available at the forms section of our website.)
6. LAST TWO YEARS' 1040 TAX RETURNS for each partner with an interest of 10% or more in the project.
7. PROPOSED SALE PRICES AND MARKETING PLANS for completed units (If condominiums.)
8. COMPARABLE SALES INFORMATION for both the residential apartments, and any commercial space (If condominiums.)
9. RENTAL ANALYSIS OF THE PROPERTY (based on the estimated rental value of the completed units, including any commercial space.)
10. PERMISSION TO RUN CREDIT REPORT(S) :(FOR EACH PARTNER WITH AN INTEREST OF 10% OR MORE.)Go to FORMS and then CREDIT REPORT AUTHORIZATION at www.cmlv.net and print the PDF file. (Please make copies for each individual in the case of a corporation or partnership, complete and fax back to (702)365-8659.)
11. COPY OF FULLY EXECUTED PURCHASE CONTRACT.
12. COPY OF APPROVED BUILDING PLANS (if available.)
13. COPY OF ZONING ANALYSIS.
14. COPY OF DEED.
15. EVIDENCE THAT THE PARTNERS CONTROL ANY DEVELOPMENT RIGHTS NECESSARY TO EXECUTE THE PLANS.
16. TIMELINE showing key points from beginning to completion of project.
17. LLC AGREEMENT OR ARTICLES OF INCORPORATION OF ENTITY, IF ANY.
18. COPY OF CONTRACT between the developer and the general contractor.