

# Get Started...

## **Items needed to underwrite your loan request:**

- Project summary (who, what, where)
- Franchise Agreement (if applicable)
- Resume and 2 years of financial information from the contractor
- Sources and Uses with a complete listing of hard and soft costs
- Copy of lease between land owner and borrower (if applicable)
- Last three years personal tax returns (borrower and guarantors)
- Personal financial statement under 1 year old (borrower and guarantor)  
*It will also need to include any contingent liabilities*
- Last three years business tax returns (*including all k-1s*) and fiscal year-end financial statements
- Perm lender's underwriting presentation
- Perm lender(s) approval with conditions & expiration dates reviewed & met
- Copy of the signed purchase agreement from land purchase (*if applicable*)

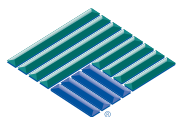
## **Items needed to move the loan to close:**

- Appraisal addressed to Stearns Bank - must be ordered by a financial institution
- Environmental Report
- 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 stmt from the closing, if applicable*)
- Alta Survey addressed to the bank, title company, & perm lender - surveyor will need the title cmt to complete this
- Signed Fixed Price Contract
- Signed Architect's Contract with proof of Errors & Omissions Insurance
- List of all the sub-contractors (*Sworn Construction Stmt*)
- Plans and specs in 11x17 or disc format
- Performance Bond (*if applicable*)
- Proof of insurance with builders risk coverage listing Stearns Bank as mortgagee and loss payee
- Certificate of Good Standing
- Structure/Organizational docs for all borrowers and/or guarantors
- Tax ID Number
- Obtain "sign off" from perm lender on the environmental report and appraisal
- Building permits in place (*send copy*)
- Copy of any paid invoices for the project, along with a copy of the cancelled checks for equity verification
- Cash equity required at closing (*to be determined*)

**The structure of the items listed above is "preferred" but not always necessary prior to approval.**

## **Mail the above information to:**

Stearns Bank N.A.  
4140 Thielman Ln  
St. Cloud, MN 56301  
Attn: Cmml RE Dept  
or fax to: 320-258-4845



**STEARNS**  
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Job Done!*

**1-800-320-7262**

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