

Checklist to Receive a Term Sheet for a Commercial Bank Loan



- Property Address and name of Owner
- Project Description and History
- Amount of Loan Requested
- Is the transaction a purchase or refinance? If purchase provide a copy of the purchase contract

Income Producing Properties

- If the property is not stabilized, provide the scope of work and detailed cost estimate of any investment required to achieve stabilization
- Year-end property income and expense statements for the property for the most recent 3 years in excel
- The most recent 3 years income tax returns for the property
- The most recent 3 years personal income tax returns for the owner and most recent year W-2
- The most recent 12 months income and expense statement BY MONTH through most recently available month in excel.
- If the property is not stabilized, provide monthly projections for 24-36 months until stabilization in excel; provide assumptions for the projections
- Please provide the most recently available balance sheet for the property.
- If any capital improvements or large non-recurring expenses in the income and expense statements, please identify.
- Annual average occupancy statistics for most recent 3 years.
- Current Rent Roll, including tenant name, square footage, monthly base rent, annual base rent, rent/sf, lease start date, lease end date, type of lease (gross, net, modified gross). Initial date of occupancy, options, monthly expense recoveries by type (RET, INS, CAM), termination rights (if any), percentage rent, tenant sales (for retail properties).
- Leasing prospect report
- Copy of most recent expense recovery reconciliations (for net and modified gross leases).
- Copy of the most recent tax bill.
- Copy of any old appraisal, property condition assessment or Phase I Environmental assessment. If none, provide site plan with size of property and layout of tenant spaces. Provide the owners estimate of property value and the owners cost estimate to buy land parcel and build asset today. Provide year of construction and year of subsequent renovation/cost.

continued

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Income Producing Properties *cont.*

- Please complete attached Debt Schedule. [click here](#)
- Please complete attached Organization Chart [click here](#)
- Please complete attached Sponsor-Borrower Certification. [click here](#)
- Provide a Personal Financial Statement for any owner > 20%
- Please provide a resume for the sponsor indicating experience in the ownership and operation of similar properties
- Provide a resume/brochure/website for the management company (if third-party managed).
- Market study: market occupancy, market rents by class (A, B, C), absorption.
- Exterior photographs/website.
- Most recent STAR report and the December STAR report for prior 3 years (hotels only)
- Complete Hotel Questionnaire (hotels only)

Owner-Occupied Properties

- Most recent 3 year's business tax returns for the business
- A current financial statement for the business consisting of an income and expense statement and balance sheet dated within the past 60 day
- A Debt Schedule for the business dated same date as the balance sheet. Click here for Debt Schedule.
- Most recent 3 year's personal returns and W-2's for the most recent year for all owner's that received K-1's from the business
- Most recent 3 year's business tax returns for other businesses owned by any of the business owner's applying for the loan. These are referred to as "affiliates"
- A current financial statement for other businesses ("affiliates") owned by any of the business owner's applying for the loan consisting of an income and expense statement and balance sheet dated within the past 60 days
- A Debt Schedule for other businesses owned by any of the business owner's applying for the loan dated same date as the balance sheet. Click here for Debt Schedule.

Please provide the documents by email.