



CLOSING ITEMS CHECKLIST

1 Prairie Drive
Slayton, MN 56172

ITEMS NEEDED BEFORE CLOSING

- _____ Signed Authorizations
- _____ Signed Deposit Agreement
- _____ Deposit Check
- _____ 4506T
- _____ CIP Form
- _____ Use of Proceeds (any combination of the following):
 - ◆ Settlement Statements
 - ◆ HUD 1
 - ◆ Invoices
 - ◆ Copies of cancelled checks
- _____ Source of Proceeds:
 - ◆ Copy of Bank's interim note and lien instruments
 - ◆ Copy of Bank's permanent note and lien instruments
 - ◆ Copy of additional loan financing notes and lien instruments
 - ◆ Proof of Borrower Injection
 - Copy of check
 - Copy of account information before and after project
 - Proof of deposit
- _____ A Certificate of Insurance listing Prairieland EDC/SBA as second mortgage holder for the full replacement cost.
- _____ Data Sheet from Life Insurance Company on the policies of _____.
- _____ Entity Certification
- _____ A copy of any **corporate documents** which include:
 - ◆ Articles of Incorporation (with amendments)
 - ◆ Certificate of Incorporation
 - ◆ By-laws
- _____ A copy of any **limited liability company** documents which include:
 - ◆ Articles of Organization (with amendments)
 - ◆ Certificate of Organization
 - ◆ Operating Agreement and Member Control Agreement
- _____ Assumed Name Certificate
- _____ The Updated Abstract of Title on any property being used for collateral
- _____ Certificate of Occupancy
- _____ The original lease(s) between the borrower and operating company for 100% of the subject property. (Sample lease available upon request)
- _____ A copy of the Appraisal
- _____ A list of Equipment and fixtures that are collateral for the loan; for items with a unit value of \$5,000 or more, the list must include a description and serial number, if applicable
- _____ Current financial statements of the Operating Company dated within 120 days of loan closing
- _____ Letter from the Appraiser certifying that the project was completed per the specifications (for construction or substantial renovation only)
- _____ Bank Wiring Instructions



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ITEMS NEEDED AT CLOSING

- _____ A check for the out of pocket legal expenses – a bill will be presented at closing.
- _____ A voided check from the bank account in which payments are to be withdrawn.
- _____ A check made payable to “Colson Services Corporation” from _____ Bank in the amount of _____ (equal to .5% of their permanent financing).