



Bison Financial Group  
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## Loan Checklist

# ITEMS REQUESTED FOR LOAN CONSIDERATION

*(listed in order of importance – LESS is MORE)*

### **PHASE I:** Initial sniff test:

Since 1994 we have closed commercial real estate transactions across the country in as little as 8 days – we have learned that **less is more**. We are far more likely to close a transaction with a borrower or broker that tells us a brief, compelling story about why we should make a loan on a property and gets us a few critical pieces of paper than with borrowers or brokers that bury us with 3 inches of paper or 30 megs of meaningless data. It ain't rocket science, it's just real estate: Tell us the “**story**” of the deal, the opportunity, the economics and the players involved. Our goal is to tell you YES or NO in our first phone call and not waste your time. If we can't get it done through our network of investors we can often refer you to someone that can. Here's what we'll need to look at immediately:

- Executive Summary & Loan Request ([click here for sample](#))
- Project Pro-forma
- Source & Use of Funds
- Development Budget
- Photos of the property or links to marketing website

**PHASE II:** Assume we are prepared to take a deeper dive into the project we would like to review historical financial information on the property including:

- Year end 2020-2021-2022 P&L w/ Year to Date 2023 financials
- Trailing 12-month Income & Expense Report (this is the best and quickest way for us to understand the cash flow trends)
- Current Rent Roll detailing unit number, tenant, square footage and monthly rent with lease start and end dates

**PHASE III:** If we get this far we like what we've seen to date and would like to fully underwrite the opportunity.

Please provide:

- Detailed Property Description including location, address, age, number and size of units, general physical aspects of the property (pitched or flat roof, stucco over block or frame construction, etc.) ([click here for sample](#))
- Color photos (10 or more exterior and interior digital photos in jpg format)
- Detailed background on borrower(s) owning 20% or more including: detailed personal financial statement, detailed schedule of real estate owned, 3 years of federal tax returns, resume/personal profile/CV/ownership track record, management experience and signed credit/background check authorization form
- Purchase & Sale contract (for acquisition loan)
- Business / Marketing Plan detailing the competitive set of properties that compete with this asset

For owner occupied properties in addition to the above list we will need:

- Financial Statements on the business (year end for three years) and Trailing 12 Federal Tax returns on the business (three years)
- Loan Request Amount & Use of Funds (detail debt to be repaid and if it is a SBA loan)

For Hospitality projects we will also require:

- Smith Travel Research (STR) Report

**PHASE IV:** Once we have a meeting of the minds on general business terms we will move to closing and will require:

- Name, address, phone & fax of borrowers counsel
- Organizational Chart
- Name, address & Tax ID# of ownership entity
- Copies of leases (if applicable)
- Latest MAI Appraisal (if available)
- Environmental report (if available)
- Engineering Report (if available)
- ALTA Survey
- Title insurance policy
- Copies of all pertinent real estate tax and utility bills

**For more information please contact:**

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