MeadowsBank

Contractor Requirements

1. Contractor's License (pocket copy if applicable), with expiration date

2. Plans and Specifications—two complete sets

3. Contractor Information Sheet (included in packet) or "Contractor's Qualification Statement" (AIA Form A305 or its equivalent)

4. Contractor's Statement and Authorization (included in packet)

5. SBA Agreement of Compliance (sample included in packet), if applicable

6. Cost Breakdown on Lenders Form (included in packet)

7. Construction timeline

8. Fixed Price Contract (Unexecuted form acceptable for loan approval. Executed copy is required before closing loan.) Contract must address the following:

    a. Length of construction period

    b. Change orders (to be approved by lender before implementation),

    c. Retention (10% held on all hard costs, unless prohibited by law), and

    d. States that disbursements are per lender's plan (see Payment Policies included in packet),

9. Certificate of General Liability Insurance with coverage not less than $1,000,000.00 listing Lender and Borrower as additional insured with 30-day notice of cancellation clause.

10. Certificate of Worker's Compensation Insurance listing Lender as Certificate Holder. If exempt, please provide a written statement to certify.

11. Builders Risk Insurance is required for this project. Do you carry this insurance or will the owner be providing? We require a certificate of insurance showing Lender as the mortgagee and loss payee.

12. Copies of all required permits Satisfactory business credit report (to be obtained by Lender)

13. Assignment of Construction Contracts (sample included in packet)

14. Financial package -3 years historical tax returns, interim financial statements (income statement and balance sheet) dated within 60 days, and complete debt schedule to match interim statement.

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Construction Cost Breakdown

☐ Tenant Improvement ☐ Ground Up ☐ Equipment Only

Project

Borrower Contractor

Phone Phone

Fax Fax

Summary of Project Cost

Item No.	Description	Total Project Cost
100	General Conditions	
200	Site Work	
300	Concrete	
400	Masonry	
500	Metals	
600	Wood & Plastics	
700	Thermal & Moisture Protection	
800	Doors & Windows	
900	Finishes	
1000	Specialties	
1100	Equipment	
1200	Furnishings	
1300	Special Construction	
1400	Conveying Systems	
1500	Mechanical	
1600	Electrical	
	Total Cost	$

Contractor's Signature Date

Construction Cost Breakdown

Item No.	General Conditions (100s)	Project Cost
111	Permits	
112	Bonds/Insurance	
113	Architect/Engineer	
114	Surveys/Test	
115	Clean Up	
116	Temporary Facilities	
117	Utilities	
118	Taxes	
119	Supervision	
120	Contract Contingency	
123	Misc.	
124	Misc.	
125	Misc.	
	Subtotals (100s)	$

Item No.	Site Work (200s)	Project Cost
205	Demolition	
220	Earthlink	
250	Paving	
270	Sewage & Drainage	
280	Walls/Fences	
290	Landscape	
291	Misc.	
292	Misc.	
293	Misc.	
294	Misc.	
	Sutotal (200s)	$

Item No.	Site Work (300s)	Project Cost
330	Concrete	
340	Misc.	
350	Misc.	
360	Misc.	
	Subtotals (300s)	$

Item No.	Masonry (400s)	Project Cost
401	Masonry	
410	Misc.	
420	Misc.	
	Subtotals (400s)	$

Item No.	Metals (500s)	Project Cost
505	Metal Fastening	
510	Structural Metal Framing	
550	Metal Fabrications	
570	Ornamental	
580	Misc.	
585	Misc.	
590	Misc.	
595	Misc.	
	Subtotal 500s	$

Item No.	Wood & Plastics (600s)	Project Cost
610	Rough Carpentry/Lumber	
620	Finish Carpentry/Lumber	
630	Misc.	
640	Misc.	
650	Misc.	
660	Misc.	
	Subtotal 600s	$

Item No.	Thermal & Moisture Protection (700s)	Project Cost
720	Insulation	
760	Gutters & Downspouts	
770	Roofing	
780	Misc.	
790	Misc.	
791	Misc.	
791	Misc	
	Subtotal 700s	$

Construction Cost Breakdown

Item No.	Doors & Windows (800s)	Project Cost
820	Doors & Frames/Millwork	
860	Windows	
870	Hardware	
880	Glazing	
890	Misc.	
891	Misc.	
	Subtotal 800s	$

Item No.	Finishes (900s)	Project Cost
920	Lath & Plaster	
925	Drywall	
930	Tile	
968	Carpet	
990	Painting	
991	Misc.	
992	Misc.	
993	Misc.	
	Subtotal 900s	$

Item No.	Specialties (1000s)	Project Cost
1030	Fireplaces	
1040	Signage	
1050	Misc.	
1060	Misc.	
	Subtotal 1000s	

Item No.	Equipment (1100s)	Project Cost
1101	Misc.	
1102	Misc.	
1103	Misc.	
	Subtotal 1100s	

Item No.	Furnishings (1200s)	Project Cost
1230	Cabinets	
1240	Misc.	
1250	Misc.	
	Subtotal 1200s	$

Item No.	Special Construction (1300s)	Project Cost
1320	Underground Storage Tanks	
1330	Misc.	
1340	Misc.	
	Subtotal 1300s	$

Item No.	Coveying Systems (1400s)	Project Cost
1420	Elevator	
1430	Misc.	
	Subtotal 1400s	$

Item No.	Mechanical (1500s)	Project Cost
1530	Fire Sprinkler	
1540	Plumbing	
1550	HVAC	
1560	Misc.	
1570	Misc.	
1580	Misc.	
	Subtotal 1500s	$

Item No.	Electrical (1600s)	Project Cost
1605	Electrical	
1650	Lighting	
1660	Alarm System	
1670	Telephone	
1680	Misc.	
1690	Misc.	
1691	Misc.	
	Subtotal 1600s	$

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1. Business Information:

Name

Address

Phone Date Business Started

Owner's Name(s)

☐ Sole Proprietor ☐ Partnership ☐ Corporation ☐ Other

Tax Payer Identification #

2. Contractor's License Information

State Number

Issue Date Expiration Date

Type Status

City Business License Number

3. Bonding Capability

Amount Company

Agent Phone Number

4. Type of work to be performed by your employees:

5. References (Trade)

1. Name

Phone

1. Name

Phone

1. Name

Phone

5. References (Job)

1. Name

Phone

1. Name

Phone

1. Name

Phone

5. References (Bank)

1. Name

Phone

1. Name

Phone

1. Name

Phone

6. Please attach resume of construction experience and list of recent projects including scope of project, contract amount, contact name and phone number.

MeadowsBank

Contractor Statement and Authorization

I/We, the undersigned, are requesting approval to perform work on a construction project financed by Meadows Bank. With regard to the processing of such approval, I/We authorize Meadows Bank to make inquiry and verify credit, trade and any/all of the applicable references of the herein named company and its principals/guarantors.

Date _____

Company Name _____

Contractor's Signature _____

License No. _____

Tax I.D. No. _____

S.S.N. _____

MeadowsBank

Payment Policies for Construction Loans

1. Meadows Bank's Voucher Control Company will schedule a site observation upon receipt of the draw request form from the contractor.

2. Payment requests must be itemized with each item identified by the line item number corresponding to the numbers on the Construction Contract.

3. Payment of individual line items will not exceed the amount established by the percentage of completion determined by the Voucher Control Company selected by Meadows Bank.

4. A foundation endorsement and/or survey will be required prior to payment of foundation-related costs on all ground-up construction and projects where additions have been made to an existing foundation.

5. Overhead and supervision will be disbursed based upon percentage of completion.

6. Deposits will be paid only on machinery and equipment for which the SBA Loan Department has copies of signed contracts. No "seed money" will be disbursed for construction work not in place and verified.

7. Ten percent (10%) retention will be held on all payments unless otherwise approved or prohibited by law.

8. If applicable, title search prior to each disbursement must be free of liens.

9. All required insurance coverage must be current prior to each disbursement.

10. Seven working days are required to process a disbursement request upon receipt of complete package.

11. Disbursements will be made on a periodic basis negotiated with the contractor, not to exceed one per month.

12. Funds will be disbursed by the voucher control company selected by Meadows Bank.

13. Meadows Bank reserves the right to determine the method disbursement based upon the information provided by the contractor and/or the type of project being financed. The borrower and the contractor will be notified about which method has been selected prior to initial disbursement of the loan.