

Loan Processing Guidelines & Submission Checklist

The steps below outline the CIC loan process & documents required. Please consult your loan officer for assistance.

STEPS	ALL PROJECTS	CONSTRUCTION PROJECTS	GUARANTOR
Application Documents and Fees	<input type="radio"/> Loan Application <input type="radio"/> Application Fee <input type="radio"/> Operating Statement (Multifamily OR 1-4 Unit Portfolio) <input type="radio"/> Sales Contract (if applicable)	<input type="radio"/> Contractor's Sworn Statement <input type="radio"/> Contractor's Narrative <input type="radio"/> Contractor Information Sheet <input type="radio"/> Energy Assessment Confirmation	<input type="radio"/> Personal Financial Statement <input type="radio"/> Schedule of Real Estate <input type="radio"/> Three Years of Tax Returns <input type="radio"/> Account Statements
Property Management Plan	The applicant should provide a written biography on real estate ownership, development, and management experience. The property manager (whether owner or a 3rd party) should provide a management plan for the subject property from a maintenance and leasing perspective and a list of the buildings and number of units currently managed. The loan officer will schedule a time to view some or all of the properties.		
	<input type="radio"/> Owner Real Estate Bio <input type="radio"/> Property Management Plan		
Site Visit	A CIC inspector will arrange a site visit. Regardless of the scope of work, the inspector must have access to the building(s). For construction projects, the CIC inspector will review the adequacy of the construction plan and construction documents submitted. For projects that do not involve construction, the inspector will evaluate the building condition. After the inspection, the construction department will issue a letter with the results, including any required changes to the construction plan. CIC's rehab standards and checklist are available at cicchicago.com/documents-training/construction-documents/ .		
Appraisal	Upon applicant's written acceptance of the inspection letter (together with any documentation needed), an appraisal will be ordered at the applicant's expense. The applicant must provide payment for the appraisal before it can be ordered. Appraisals typically take 3 weeks.		
	<input type="radio"/> Appraisal Fee		
Credit and Underwriting	The loan officer will typically order credit and verification reports while the appraisal is underway. CIC may also request the following in preparation for a loan approval presentation.		
	<input type="radio"/> Phase 1 (if applicable)	<input type="radio"/> Items per Inspection Letter <input type="radio"/> Energy Assessment Report(s)	<input type="radio"/> Mortgage statements
Approval	Upon receipt of all pre-approval items, the loan officer will discuss loan structure options, including rates, amortization schedule, and loan amount. The loan officer will then submit a loan proposal for the next regularly scheduled loan committee presentation.		
Commitment	Upon approval, CIC will send a commitment letter that reflects the structure of the loan as approved. If acceptable, the applicant should return a fully executed commitment letter together with the commitment fee to proceed to closing.		
	<input type="radio"/> Commitment Letter <input type="radio"/> Commitment Fee		
Closing	Upon receipt of commitment letter and fee, CIC will request any other pre-closing items. Typical pre-closing requirements include:		
	<input type="radio"/> Operating Agmt/By Laws <input type="radio"/> Articles of Org./Incorp. <input type="radio"/> Certificate of Good Standing <input type="radio"/> EIN Filing <input type="radio"/> Resolution <input type="radio"/> Survey(s) <input type="radio"/> Property and Liability Insurance <input type="radio"/> Certified Rent Roll (if applicable) <input type="radio"/> Water Certificate(s) <input type="radio"/> Title (usually ordered by CIC)	<input type="radio"/> Items per Pre-Closing Letter	

All CIC loans close with Chicago Title at the Loop location. This document describes the typical CIC loan application process. Your process may vary.