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## Construction loan closings

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Borrower's counsel has to provide many items for a construction loan closing:

1. Comments and revisions to the commitment letter;
2. Comments and revisions to the loan documents including the construction loan agreement;
3. A title insurance policy with the endorsements required by lender's counsel;
4. A survey which meets lenders' requirements
5. A zoning/permitting/environmental opinion letter;
6. A due authorization/enforceability opinion letter;
7. Copies of all entity documents such as the Operation in Agreement of the LLC, Certificates of Legal Existence/ Good Standing and Manager's Consent to the loan transactions;
8. Construction contracts duly executed by the general contractor and the borrower.

These are the main items for which I am responsible when I represent a borrower at a construction loan closing. Of course, if the closing involves the acquisition of the property, I add to the closing agenda the executed purchase and sale agreement, deed and other acquisition documents. Finally, it always helps if a borrower has a familiarity with the site and the development plan. This is especially important as lender's counsel is often not familiar with the site or the proposed development. Borrower's counsel is often the "quarterback" on the team responsible for the closing. Saul Feldman is a real estate lawyer with Feldman & Feldman, PC in Boston. By Saul Feldman

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