



**MID-SOUTH SIKH SABHA**  
P.O. Box 381022, Germantown, TN 38183-1022  
2753 S. Mendenhall, Suite 20, Memphis, TN 38115  
Tax ID #62-1775854



[www.midsouthsikhsabha.org](http://www.midsouthsikhsabha.org)

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## **Gurdwara Sahib Progress Report**

Sat Sri Akal to all.

Here is an update of Gurdwara Sahib Purchase process:

### **July 10, 2007**

- ◆ We made an offer to buy property located at 8221 Macon Road, Cordova, TN 38018 for \$475,000. The asking price was \$499,000.
- ◆ Puneet contacted the 1<sup>st</sup> Tennessee Bank for loan
- ◆ I contacted the Region's Bank for loan
- ◆ Bhai Amarjit Jee contacted Landmark Community Bank for loan

### **July 11, 2007**

- ◆ The owner rejected the bid and made a counter offer \$490,000
- ◆ We went back and forth and finally agreed at \$485,000.
- ◆ Bhai Amarjit Jee called the realtor as our pastor and asked him for discount, but the owner would not lower his price
- ◆ After Bhai Sahib's call to the realtor, Surjit Jee and I signed an official offer \$ 485,000 and handed to the realtor
- ◆ The owner accepted the bid signed the Contract of Sales.
- ◆ Loans applied at 1<sup>st</sup> Tennessee Bank by Puneet
- ◆ Loan applied at Region's Bank by me

### **July 12, 2007**

- ◆ We received the Signed Contract of Sales from the realtor
- ◆ Loan applied with Landmark Community Bank (recommended by Bhai Sahib)
- ◆ Faxed the contract to all the three banks as it is a loan requirement
- ◆ Charan Marwah arranged for building inspection for \$350.00
- ◆ Rashpal met the inspector at the site. Charan Marwah visited the inspection in process
- ◆ Inspection report due this evening
- ◆ Charan Marwah and I met with Covenant Escrow Services for meeting to get an idea of Closing costs
- ◆ Received quote for \$600 from Campbell Surveying Company to perform survey (required by bank for loan)
- ◆ We will order survey next week after getting bid rate on interest from banks
- ◆ We will have to close before August 31 as per our Contract of Sales
- ◆ Charan Narang is perusing for the Building Permit with Shelby County
- ◆ I need volunteer to get prices for Building Appraisal (also required by Banks for loan)

### **July 13, 2007**

- ◆ Applied for loan with Renasant Bank recommended by Bhai Sahib
- ◆ Obtained Closing Cost quote from Covenant Escrow

- ◆ Obtained Closing Cost quote from Southern Trust Title Co.
- ◆ Received preliminary loan offer from 1<sup>st</sup> Tennessee Bank
- ◆ Received building inspection report from Pillar to Post co.
- ◆ Charan Narang went to Shelby County Department of Planning and applied for occupancy permit.
- ◆ Building inspection by Shelby County is scheduled for Tuesday, July 17 between 12:30pm and 3:00PM. Charan Narang and Rashpal will supervise the inspection

#### **July 17, 2007**

- ◆ The Shelby County inspector inspected the building today at 2:30PM. Charan Narang thanks for joining me.
- ◆ The inspector wants us schedule the following inspection with the city inspectors and get approvals:
  - Electrical inspection approval
  - Mechanical inspection approval
  - Plumbing inspection approval
  - Fire Department approval

#### **July 20, 2007**

- ◆ Shelby County inspectors performed the inspections outlined above
- ◆ Thanks to Charan Marwah, Neelam Bawa, Rashpal Bansal and Bhupinder Singh Jee for being present at the location to receive the inspectors at different times
- ◆ The inspections went well, just need to meet a few requirements of the fire department
- ◆ The owner will take care of that

#### **July 23, 2007**

- ◆ Received loan offer from The Renasant Bank @ 7.15% 5 years fixed (20Yrs Amort)
- ◆ Received, 1<sup>st</sup> Citizen Bank in Dyersburg @ 7.15% 5 year fixed (20Yrs Amort)
- ◆ Re-negotiated with Regions Bank @7.15@ for 10 year fixed (20Yrs Amort)
- ◆ Landmark Community Bank can not make offer until Wednesday, July 25 (20Yrs Amort)
- ◆ Owner is sending folks to evaluate the cost of fixing the air conditioners
- ◆ Completed Environmental Questionnaire required by Banks for EPA

#### **July 24, 2007**

- ◆ Signed and delivered the loan commitment letter to Regions Bank @ 7.15% @ 10 year fixed
- ◆ Signed and delivered the Environmental Questionnaire to the Regions Bank
- ◆ Filled out Application for Insurance with Regions Bank

#### **July 25, 2007**

- ◆ Three of the four air conditioners are working. The owner is fixing the fourth.
- ◆ Two emergency lights are installed
- ◆ A new fire extinguisher is installed and the others are being serviced
- ◆ Exit signs are working
- ◆ Street # 8221 is installed over the garage on the Macon Road.
- ◆ Fire department will inspect the building again on Friday July 27 or next Monday
- ◆ Electrical, Mechanical and HVAC is in compliance of Shelby county occupancy codes
- ◆ Received quotes for building insurance from Regions Bank insurance group
- ◆ \$1,722 annual for \$480,000 building, \$25,000 contents with \$500.00 deductible

#### **August 6, 2007**

- ◆ All inspections are complete. We are expecting our occupancy permit tomorrow
- ◆ Met with Matt Shirley at Regions Bank and submitted the closing documents required by Bank and the closing attorney

- ◆ The building appraisal ordered by the Bank will be finalized by August 20<sup>th</sup>. So the closing date probably is August 22<sup>nd</sup>, if seller can sort out his issues with his lender

More information will come when available. Please feel free to call me if you have any questions 901-754-8850 Ext 554.

Pritpal Bansal