BORROWER INITIAL APPLICATION

# BUSINESS CONTACT INFORMATION

|  |  |  |  |
| --- | --- | --- | --- |
| Company name |  | Representative Name |  |
| Registered company address |  | Phone |  |
| City, State ZIP Code |  | Fax |  |
| Company Website |  | E-Mail |  |

# BUSINESS information

|  |  |  |  |
| --- | --- | --- | --- |
| Place of Entity Formation |  | Date of Formation |  |
|  Type of company: | [ ]  Sole proprietorship | [ ]  Corporation | [ ]  Other |
|  | [x]  Partnership | [ ]  LLC |  |

# principal information

|  |  |  |  |
| --- | --- | --- | --- |
| Name |  | Phone |  |
| Address |  | Fax |  |
| City, State ZIP Code |  | E-mail |  |
| Name |  | Phone |  |
| Address |  | Fax |  |
| City, State ZIP Code |  | E-mail |  |
| Name |  | Phone |  |
| Address |  | Fax |  |
| City, State ZIP Code |  | E-mail |  |
| Name |  | Phone |  |
| Address |  | Fax |  |
| City, State ZIP Code |  | E-mail |  |

**track record**

|  |  |  |  |
| --- | --- | --- | --- |
| How long have you been buying and rehabbing homes? |  | What is the average purchase price? |  |
| How many investor rehab projects have you had an interest in? |  | What is the average rehab cost? |  |
| Of those projects, how many have you been the lead partner on? |  | What is the average hold period? |  |
| How many rehab projects have you had an interest in the past 12 months? |  | What percentage are flips? |  |
| Of those properties what is the average rehab time? |  | What percentage are rentals? |  |
| How have you sourced the properties acquired? | [ ]  Trustee Sale[ ]  MLS | [ ]  Short Sale[ ]  Bank Loan | [ ]  Other – Please Describe: |

**business plan**

|  |  |  |  |
| --- | --- | --- | --- |
| Do you intend to use the loan to purchase properties to: | [ ]  Rent[ ]  Flip | What type of properties do you intend to buy? (check all that apply) | [ ]  SFR[ ]  Condos[ ]  Duets[ ]  Multi-Family |
| How do you intend to source your acquisitions? (check all that apply) | [ ]  Trustee Sale[ ]  MLS | [ ]  Short Sale[ ]  Bank Loan | [ ]  Other – Please Describe: |
| How do you underwrite your acquisitions? |  | How do you determine value? |  |
| How do you estimate capital improvement scope? |  | How do you estimate capital improvement costs? |  |
| If acquired at a Trustee sale, how do you do title review? |  | Have you ever lost money on an investment rehab project? | [ ]  YES[ ]  NO |
| If acquired through Escrow, do you obtain Title Insurance? | [ ]  YES[ ]  NO | If so, explain the loss: |  |
| If purchasing Title Insurance, the name of the Title Company: |  | Do you target properties that require: | [ ]  Light Rehab[ ]  Moderate Rehab[ ]  Heavy Rehab |
| What counties do you operate in? |  | Who does your Rehab? |  |
| In these counties, what cities do you target? |  | Length of relationship? |  |

# insurance information

|  |  |  |  |
| --- | --- | --- | --- |
| Name |  | Phone |  |
| Address |  | Fax |  |
| City, State ZIP Code |  | E-mail |  |

# exit strategy

|  |  |  |  |
| --- | --- | --- | --- |
| What is your exit strategy and how long do you expect each cash advance to be outstanding? |  | What are your plans if you cannot sell your properties? |  |
| If your plan is to purchase rental properties, do you have an existing relationship with the Lender for refinancing? | [ ]  YES[ ]  NO |  |  |

**loan request**

|  |  |
| --- | --- |
| What is your desired credit commitment? |  |
| Please state in your own words that you do not intend to occupy any properties financed using proceeds from this loan as your primary residence, and that you understand this is a commercial loan for business purposes only. |  |
| Please re-state in your own words the loan terms, rate, fees, etc., for the loan. |  |

# agreement

“I realize the Lender, Broker, and assignees rely on this information. I declare under penalty of perjury that the foregoing is true and correct.”

# SIGNATURES

|  |  |  |  |
| --- | --- | --- | --- |
| Signature |  | Signature |  |
| Name and Title |  | Name and Title |  |
| Date |  | Date |  |
| Signature |  | Signature |  |
| Name and Title |  | Name and Title |  |
| Date |  | Date |  |