

# Loan Application

Upon completion, return to -

## Part 1 - Loan Overview

Borrower name:

Loan amount:

Maturity term:

Repayment:

Loan purpose:

## Part 2 - Property

Property information:

Property information:

Address:

Current "as is" value:

Purchase price / Acquisition cost:

Property type:

"As completed" value:

Units:

EMD / Payoff amount:

Project type:

Contract expiration / Acquisition date:

Is this a distressed sale (foreclosure/REO sale, auction, estate sale, short sale, etc.)?

Is there a contract assignment or situation where the seller is not currently in title?

Will this property be occupied at any time by any owner or guarantor?

Are there any lawsuits outstanding against this property?

Is this property subject to any default or foreclosure proceedings?

Are there any known environmental issues?

## Part 3 - Renovation & Construction

Construction budget:

Will a licensed GC be used?

Months to complete:

Is a building permit required?

Number of prior projects by borrower:

Is the usage of the property changing?

Number of draws requested:

Are any additions being made?

6/27/2016

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**Part 4 - Individual Owner & Guarantor Info**

**Owner/Guarantor 1 Info**

**Owner/Guarantor 2 Info**

*If more than two owners/guarantors, additional copies of this form must be submitted*

Name:

Name:

Ownership %:

Ownership %:

SSN:

SSN:

Driver's License #:

Driver's License #:

Date of birth:

Date of birth:

# of Dependents:

# of Dependents:

Marital status:

Marital status:

Present address:

Present address:

Own/Rent:

Own/Rent:

Phone:

Phone:

Email:

Email:

Liquid Assets (\$):

Liquid Assets (\$):

Employment

Employment

Employer name:

Employer name:

Position:

Position:

Monthly income:

Monthly income:

Work phone:

Work phone:

Years on job:

Years on job:

Years in field:

Years in field:

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Declarations

	Guarantor 1	Guarantor 2
Have you ever been convicted of, or plead guilty to, a criminal offense?	___ Yes ___ No	___ Yes ___ No
Are there any outstanding judgments or lawsuits against you, the borrowing entity, or any entity in which you are a principal?	___ Yes ___ No	___ Yes ___ No
Have you, the borrowing entity, or any entity in which you were a principal been named as a defendant in any litigation within the last ten years?	___ Yes ___ No	___ Yes ___ No
Have you, the borrowing entity, or any entity in which you were a principal had property foreclosed upon or given title or deed in lieu thereof in the past ten years?	___ Yes ___ No	___ Yes ___ No
Are you, the borrowing entity, or any entity in which you are a principal presently delinquent or in default on any loan, financial obligation, bond, or loan guarantee?	___ Yes ___ No	___ Yes ___ No
Have you, the borrowing entity, or any entity in which you were a principal filed for bankruptcy protection within the last ten years?	___ Yes ___ No	___ Yes ___ No
Are you aware of any pending or potential litigation involving the borrowing entity or the collateral property?	___ Yes ___ No	___ Yes ___ No
Are any of your personal assets (other than real estate and automobiles) pledged as collateral against any financial obligation?	___ Yes ___ No	___ Yes ___ No
Are any tax returns of you, the borrowing entity, or any entity in which you are a principal currently being audited or contested?	___ Yes ___ No	___ Yes ___ No
Are you a US Citizen?	___ Yes ___ No	___ Yes ___ No
Are you a permanent resident alien?	___ Yes ___ No	___ Yes ___ No

**Part 5 - Disclosures & Acknowledgment**

**Appraisal Payment  
Authorization Form**

**Appraisal Payment Authorization**

I hereby authorize \_\_\_\_\_ and/or its affiliates to order an appraisal of the property below from a third-party appraiser:

PROPERTY ADDRESS: \_\_\_\_\_  
\_\_\_\_\_

I agree to pay the entire cost of this appraisal up front. I understand that this fee is non-refundable and is estimated to be \_\_\_\_\_, though this amount may vary depending on the appraiser and property location. Additional fees may apply for commercial properties, multi-unit properties, properties with excessive square footage, lakefront properties, or unusual, unique, or rural properties. I understand that if \_\_\_\_\_ any reason, chooses not to approve my loan request, I will not be entitled to a refund of any appraisal fees; however, I will be entitled to receive a copy of the appraisal.

My payment information is included below:

TYPE: VISA  MASTERCARD  AMEX

ACCOUNT HOLDER NAME: \_\_\_\_\_

BILLING ADDRESS: \_\_\_\_\_  
\_\_\_\_\_

CARD NUMBER: \_\_\_\_\_

EXPIRATION DATE: \_\_\_\_\_

SECURITY CODE: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_

DATE: \_\_\_\_\_

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# Insurance Requirements Overview

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Thank you for applying for a loan from \_\_\_\_\_ As part of our underwriting process, we will require proof that necessary insurance policies have been obtained. This document provides an overview of our basic requirements and may be provided to your insurance agent to help you select the correct coverage.

## Hazard Insurance

All improvements must be covered by a hazard insurance policy.

- The policy must cover all standard perils.
- The policy must provide coverage greater than or equal to the loan amount. Replacement cost coverage is preferred.
- The deductible may not exceed the lesser of 5% of the policy amount or the applicable state limit.
- For renovation and construction loans:
  - The policy must specifically allow coverage of vacant properties that are under construction/renovation (for the term of the policy)
  - The policy should provide coverage for vandalism and theft of materials located at, or attached to, the property, if such coverage is available.

## Liability Insurance

General liability insurance must be obtained.

- The policy must provide coverage of at least \$1,000,000 per occurrence. Reduced coverage of \$500,000 per occurrence will be acceptable ONLY if greater coverage is not available in the subject property state OR if the project does not include a renovation or construction component.

## Flood Insurance

If any portions of the property's improvements are in a Special Flood Hazard Area, flood insurance is required.

- The policy must cover the lesser of the loan amount or the maximum NFIP coverage amount.
- The deductible may not exceed the lesser of \$5,000 or the applicable NFIP limit.

## All Policies

All policies must meet the following additional requirements:

- The insured party must be the borrower responsible for the loan.
- Policies must be provided by carriers with an A.M. Best Financial Strength Rating of "B" or better or a Demotech Financial Stability Rating of "A" or better.
- Policies must include the following mortgagee clause:

**Property Contact Sheet**

Property Access Contact (for appraiser, property inspector, etc.)

Contact Name: \_\_\_\_\_  
Phone: \_\_\_\_\_  
E-mail: \_\_\_\_\_

General Contractor / Builder Contact:

Company Name: \_\_\_\_\_  
License Number: \_\_\_\_\_  
Contact: \_\_\_\_\_  
Phone: \_\_\_\_\_  
E-mail: \_\_\_\_\_

## Contractor Information Sheet

Business name:	
Address:	Primary contact:
	Contact phone:
Website:	Contact e-mail:

Is the company registered and in good standing with its home state?

Years in business:

Number of projects currently in process:

Number of projects completed within last two years:

Number of employees:

Has the company or any of its principals been named as defendants in any litigation exceeding \$2,500 within the last five years?

Has the company or any of its principals filed for bankruptcy protection within the last five years?

Has the company or any of its principals ever had a professional license suspended or revoked?

Is the company a subsidiary of any other business, or does it have subsidiaries?

### PRINCIPALS

Name & Title	Ownership (%)	Years Experience	Residence Address

### LICENSE INFORMATION

License type:	State of issuance:
License number:	License expiration:
Name on license:	Years license held:

### INSURANCE

<b>Liability Insurance</b>	Expiration date:
Provider:	Coverage amount:
<b>Worker's Comp Insurance</b>	Expiration date:
Provider:	Coverage amount:

**TRADE REFERENCES**

Contact name:	
Contact title:	Business type:
Contact phone:	Contact e-mail:

Contact name:	
Contact title:	Business type:
Contact phone:	Contact e-mail:

Contact name:	
Contact title:	Business type:
Contact phone:	Contact e-mail:

**DOCUMENTATION REQUIREMENTS**

<input type="checkbox"/> Copy of Contractor License
<input type="checkbox"/> Liability & Worker's Comp insurance certificates
<input type="checkbox"/> Resumes of company principals
<input type="checkbox"/> List of recent and current projects (include address, budget, scope, and completion date)
<input type="checkbox"/> Explanations for any pending or recent litigation
<input type="checkbox"/> IRS Form W-9
<u>Additional Requirements for New Construction</u>
<input type="checkbox"/> Last two year's tax returns and company financials (including current P&L and Balance Sheet)
<input type="checkbox"/> List of current supplier lines and credit limits

**AUTHORIZATION**

The undersigned hereby expressly authorizes \_\_\_\_\_ and its subsidiaries and/or affiliates \_\_\_\_\_ to verify the information contained herein with third parties and to make additional inquiries as necessary from credit bureaus, creditors, suppliers, sub-contractors, previous customers, and other similar parties for the purpose of investigating the capacity and qualification of the company and its principals and owners to perform construction services in connection with a loan made by \_\_\_\_\_. Additionally, the undersigned authorizes \_\_\_\_\_ to share information with third parties as reasonably necessary to conduct such investigations. Other than as necessary for this purpose, all personal and/or non-public information of the undersigned will be treated as strictly confidential by \_\_\_\_\_ and will not be shared with third parties.

_____	_____
Signature	Signature
_____	_____
Name & Title	Name & Title

**INTERNAL USE ONLY**

Approved by:	Date approved:
Notes:	





**PERSONAL FINANCIAL STATEMENT**

U.S. SMALL BUSINESS ADMINISTRATION

As of \_\_\_\_\_, \_\_\_\_\_

Complete this form for: (1) each proprietor, or (2) each limited partner who owns 20% or more interest and each general partner, or (3) each stockholder owning 20% or more of voting stock, or (4) any person or entity providing a guaranty on the loan.

Name	Business Phone
Residence Address	Residence Phone
City, State, & Zip Code	
Business Name of Applicant/Borrower	

ASSETS	(Omit Cents)	LIABILITIES	(Omit Cents)
Cash on hand & in Banks .....	\$ _____	Accounts Payable .....	\$ _____
Savings Accounts .....	\$ _____	Notes Payable to Banks and Others .....	\$ _____
IRA or Other Retirement Account .....	\$ _____	(Describe in Section 2)	
Accounts & Notes Receivable .....	\$ _____	Installment Account (Auto) .....	\$ _____
Life Insurance-Cash Surrender Value Only .....	\$ _____	Mo. Payments \$ _____	
(Complete Section 8)		Installment Account (Other) .....	\$ _____
Stocks and Bonds .....	\$ _____	Mo. Payments \$ _____	
(Describe in Section 3)		Loan on Life Insurance .....	\$ _____
Real Estate .....	\$ _____	Mortgages on Real Estate .....	\$ _____
(Describe in Section 4)		(Describe in Section 4)	
Automobile-Present Value .....	\$ _____	Unpaid Taxes .....	\$ _____
Other Personal Property .....	\$ _____	(Describe in Section 6)	
(Describe in Section 5)		Other Liabilities .....	\$ _____
Other Assets .....	\$ _____	(Describe in Section 7)	
(Describe in Section 5)		Total Liabilities .....	\$ _____
<b>Total</b>	\$ _____	<b>Total</b>	\$ _____

**Section 1. Source of Income**

Salary .....	\$ _____
Net Investment Income .....	\$ _____
Real Estate Income .....	\$ _____
Other Income (Describe below)* .....	\$ _____

**Contingent Liabilities**

As Endorser or Co-Maker .....	\$ _____
Legal Claims & Judgments .....	\$ _____
Provision for Federal Income Tax .....	\$ _____
Other Special Debt .....	\$ _____

Description of Other Income in Section 1.

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\*Alimony or child support payments need not be disclosed in "Other Income" unless it is desired to have such payments counted toward total income.

**Section 2. Notes Payable to Banks and Others.** (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed.)

Name and Address of Noteholder(s)	Original Balance	Current Balance	Payment Amount	Frequency (monthly, etc.)	How Secured or Endorsed Type of Collateral

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**Section 3. Stocks and Bonds. (Use attachments if necessary. Each attachment must be identified as a part of this statement and signed).**

Number of Shares	Name of Securities	Cost	Market Value Quotation/Exchange	Date of Quotation/Exchange	Total Value

**Section 4. Real Estate Owned.** (List each parcel separately. Use attachment if necessary. Each attachment must be identified as a part of this statement and signed.)

	Property A	Property B	Property C
Type of Property			
Address			
Date Purchased			
Original Cost			
Present Market Value			
Name & Address of Mortgage Holder			
Mortgage Account Number			
Mortgage Balance			
Amount of Payment per Month/Year			
Status of Mortgage			

**Section 5. Other Personal Property and Other Assets.** (Describe, and if any is pledged as security, state name and address of lien holder, amount of lien, terms of payment and if delinquent, describe delinquency)

**Section 6. Unpaid Taxes.** (Describe in detail, as to type, to whom payable, when due, amount, and to what property, if any, a tax lien attaches.)

**Section 7. Other Liabilities.** (Describe in detail.)

**Section 8. Life Insurance Held.** (Give face amount and cash surrender value of policies - name of insurance company and beneficiaries)

I authorize SBA/Lender to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness. I certify the above and the statements contained in the attachments are true and accurate as of the stated date(s). These statements are made for the purpose of either obtaining a loan or guaranteeing a loan. I understand FALSE statements may result in forfeiture of benefits and possible prosecution by the U.S. Attorney General (Reference 18 U.S.C. 1001).

Signature: \_\_\_\_\_ Date: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

**PLEASE NOTE:** The estimated average burden hours for the completion of this form is 1.5 hours per response. If you have questions or comments concerning this estimate or any other aspect of this information, please contact Chief, Administrative Branch, U.S. Small Business Administration, Washington, D.C. 20416, and Clearance Officer, Paper Reduction Project (3245-0188), Office of Management and Budget, Washington, D.C. 20503. **PLEASE DO NOT SEND FORMS TO OMB.**

