

ADDENDUM Business Real Estate Financing Application

Purchase, Refinance and Equity Loans/Lines of Credit

Brokerage Company: _____ Broker ID: _____ Broker/Contact: _____

Phone No. _____ Fax: _____

Email Address: _____ Relationship Manager/MDC: _____

TRANSACTION SUMMARY:

Applicant Individual Name: _____ Applicants Business Name: _____

Credit amount requested: \$ _____ Purchase Refinance Equity Loan Line of Credit (equity only)

Term Desired: 5/5 7/7 10/10 15/15 10/25 Balloon 5/30 Balloon | Rate Type: Fixed Adjustable

Non-refundable deposit submitted to Lender with application: \$ _____ Interest rate used to qualify borrower: _____ %

BROKER FEES (TO BE CHARGED IN ESCROW):					
Application Fee: \$ _____	Processing Fee: \$ _____	Credit Report Fee: \$ _____	Other Fee/s: (specify: _____): \$ _____	Loan Points: \$ _____ or % _____	Lender Origination Fee: _____ 1%

TITLE:

Have you contracted with a title company? YES/NO [If No, lender will order title during loan processing.]

If Yes, Provide Title Company Contact: _____ Phone #: _____ Fax #: _____

Have you ordered and received the Preliminary Title report? If yes, please submit copy with application YES/NO	Any undisclosed liens or judgments? YES/NO	Any changes needed to the property vesting? (eg. deceased joint tenant) YES/NO	Is the address and legal description shown on the Preliminary title report accurate? YES/NO
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If any title issues with the above, please explain: _____

Are you attaching documentation from the customer to assist with clearing the above title issues? YES/NO

If no, do you prefer that lender or the title company contact the customer directly to resolve and clear title issues? YES/NO

CREDIT REPORT:

Was a credit bureau report pulled? (If yes, please provide copy) YES/NO	FICO score applicant #1: _____ applicant #2: _____	Name of credit bureau used: _____	Any bankruptcies in last 10 years? (If yes, ineligible) YES/NO	Any significant credit issues uncovered? YES/NO
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If credit issues uncovered, explain: _____

CUSTOMER ESTIMATE OF PROPERTY VALUE:

Customer's estimate of property value: \$ _____ <i>[note: do not include business assets or furnishing/equipment in this value]</i>	Last appraised value: \$ _____ Date: _____ <i>If appraisal available, please provide copy (specifically pages explaining property value & property description).</i>
Describe any construction done in the last 6 months: _____ _____ Total cost of construction \$ _____ Paid in full? YES/NO Date: _____	Value of major renovations complete in the last 3 years: \$ _____ Description of improvements & cost: _____ _____
	Special Features on property (billboards, elevator, security fence) _____ _____ Additional income generated from special feature(s): \$ _____/month

Is there any property physical instability (such as significant deferred maintenance, construction or vacancy) Please explain: _____

Purchase Price: _____ Date: _____ (Required if ownership <5 years)

How was the customer's estimate of property value arrived at? (check all that apply) <input type="checkbox"/> Recent appraisal <input type="checkbox"/> Broker's opinion of value <input type="checkbox"/> Used nearby comparables <input type="checkbox"/> Calculation of NOI/Cap rate (investment properties) <input type="checkbox"/> Other: _____ <i>Please provide comps, previous appraisal, other documentation, or calculations to support the property value estimate.</i>
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If customer's estimate of value differs significantly from the value based on the NOI/Cap rate calculation, please explain.
Or if cap rate used differs significantly from market average, please explain.

If property is being purchased, are there any special circumstances around the purchase? (eg. getting a discount, seller needs to sell fast, etc). Please explain: _____

