Updated 4.17.24

Rehab Loan Submission: A commercial real estate loan on an existing property needing renovations. Most of the times these properties are vacant. We do these loans for 1-4 Unit investment properties and pure commercial properties (Ex. Strip Mall, Self-Storage facility, Multi Family Building 5+ units).

1. Borrowers Name:
2. Borrowers Contact Info (Phone # and email):
3. Is borrower a US Citizen?
4. Are the Buyer and seller related by blood or marriage on this transaction? If yes please explain.
5. Has the borrower ever been convicted of a felony? If so what date did it occur and what was the name of the exact charge?
6. Company name the borrower is closing in (must close in a corporate entity):
7. Who makes up the entity and what are their percentages of ownership?
8. What name is the property currently titled in (company or personal name), if applicable?
9. Address of Property:
10. How many acres of land is the property on?
11. What is the current square footage of the property?
12. Exact property type (Ex: If commercial please specify how many units and exactly what the commercial property is used for. Ex. 8-unit Mixed Use, Self Storage Facility, Gas Station, 20-unit Multifamily). If 1-4 unit investment property please specify how many units):
13. Is this property type considered a mobile or manufactured home at all? If yes please specify in detail.
14. Does the subject property you are applying for a loan on have an environmental issue? If yes please explain?
15. Is this property zoned commercial or residential? If the property is zoned residential how many bedrooms and bathrooms does it have?
16. Is there an HOA where this property is located? If so what is it and when is it paid?
17. Does the subject property you are applying for a loan on have an environmental issue? If yes please explain?
18. Is this property vacant or occupied? If it is occupied, by whom?
19. Will this property be turned into a different property type? (Ex, will a bedroom, bathroom, a floor, or more square footage be added to the property?)
20. Purchase Price (PLEASE ONLY FILL THIS IN IF THIS IS A PURCHASE TRANSACTION):
21. Is the borrower already in a purchase and sales contract?
22. Is the borrower buying this property from a wholesaler? (If so we need a copy of both purchase and sales agreements/assignment agreement)
23. If Yes, have they entered into this contract as an ALL CASH DEAL?
24. If in purchase and sales contract, has any earnest money been put down? If so how much?
25. When does the borrower need to close?
26. Current Fair Market Value of property:
27. Rehab cost that still needs to be completed?:
28. Are architectural plans required for this rehab job? (If so we will need a copy in order to get the appraisal ordered!)
29. Are any permits required for this rehab job?
30. ARV (After Repair Value) of property:
31. What is the loan amount requested?
32. Exit Strategy on Loan? (Refinance or Sell):
33. How long will the property take to rehab?
34. How long will it take the property to sell (if applicable)?
35. How much money does borrower have to put into the project (Must have 20-35% (depending on property type) of purchase price plus closing costs). PLEASE PUT IN A DOLLAR AMOUNT BORROWER HAS, NOT A PERCENTAGE. We will ask for a bank statement to verify these funds.
36. What is the borrowers net worth?
37. How many **BOUGHT AND SOLD** or refinanced (Rehab) deals has the borrower done in the past 2 years that they were on title to? (Primary home does not count. Properties could have been bought at any time.)
38. How many **BOUGHT AND SOLD** or refinanced (Rehab) deals has the borrower done in the past 3 years that they were on title to? (Primary home does not count. Properties could have been bought at any time.)
39. Can the borrower prove the bought and sold properties with Hud-1’s or settlement statements in their company name or personal name? (If not the lender will not count this as experience!)
40. What was the total combined sales price of all the investment properties sold in the past 3 years?
41. How many investment/rental properties does the borrower currently own (on title to), **that are currently leased out?** (They must be rented with an actual leased tenant):
42. If the borrower already owns the property, when did they buy it? And how much did they buy it for?
43. If Refinance, how much money was put down on the initial purchase?
44. If the borrower already owns the property, have they put any of their own funds into rehabbing it? If so how much? Can they prove the money they have put into the project with receipts?
45. If the borrower already owns the property how much existing debt is on it?
46. Borrowers credit scores (Please list all borrowers scores):
47. Please list borrows home address
48. Does the borrower rent or own? Please list monthly payment.
49. Does the borrower have any IRS issues/liens, Tax liens, judgments, past bankruptcies, past chapter filings, past foreclosures, past home modifications, recent or pending lawsuits against them, current delinquent bills or any current or past credit issues we need to know about? If so please explain and list date:
50. Has the borrower ever had any mortgage lates? If so when?
51. Are you currently in a mortgage forbearance on any property you have an ownership right in?
52. Does the borrower regularly file taxes with the IRS? If not what years were not filed?
53. What rates and terms is the borrower expecting?
54. Is the borrower already working with another broker or lender?
55. What is special about your deal?