Updated 4.17.24

Bridge Loan- (This is a commercial real estate loan for any property type that needs to be bought or refinanced very quick (30 days or less) and is already stabilized or needs to become stabilized (meaning the occupancy of the property is either 0 or very low). This is a value-add situation. No renovations need to be done to this property. Sometimes a borrower also needs to go into a bridge loan b/c they need to refinance or purchase a property and their credit scores are under 600 and they do not qualify for permanent financing.)

1. Borrowers Name:
2. Borrowers Contact Info (Phone # and email):
3. Is the 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. Is this property zoned commercial or residential? If the property is zoned residential how many bedrooms and bathrooms does it have?
11. Exact property type (Ex: If commercial please specify how many units and exactly what the commercial property is used for. If 1-4 unit investment property please specify how many units):
12. Does the subject property you are applying for a loan on have an environmental issue? If yes please explain?
13. Is this property type considered a mobile or manufactured home at all? If yes please specify in detail.
14. What is the square footage of the property?
15. How many acres of land is the property on?
16. Purchase Price (if purchase, PLEASE ONLY FILL THIS IN IF THIS IS A PURCHASE TRANSACTION):
17. Is the borrower already in a purchase and sales contract?
18. Is the borrower buying this property from a wholesaler? (If so we need a copy of both purchase and sales agreements/assignment agreement)
19. If yes, have they put any earnest money down on the purchase? If so how much?
20. Was this purchase and sales contract entered into all cash?
21. Current Fair Market Value of property:
22. When does the borrower need to close?
23. How much money does the borrower have to contribute towards the transaction?
24. What is the borrowers net worth?
25. Loan amount requested by borrower?
26. If refinance (how much debt needs to be paid off on this property?)
27. If Refinance what type of loan are the borrowers currently in? What are the loan terms?
28. If Refinance, when was the property originally purchased and for how much?
29. If Refinance, how much money was put down on the initial purchase?
30. If Refinance (Is the borrower seeking cash out at all? If so what do they want to use it for?)
31. If refinance, how much cash on hand does the borrower have? (We need this to calculate reserve requirements).
32. Is the property owner occupied or a pure investment property?
33. If this is a pure investment property are all rents being deposited into a bank account and can they be tracked (if the property is already producing income)?
34. What is the occupancy percentage of the property?
35. What is the plan to bring the occupancy to full (if applicable)?
36. What is the monthly rental income on the property?
37. What are the monthly taxes on the property?
38. What is the monthly insurance on the property?
39. Is there an HOA located at this property? If so what is the monthly HOA fee?
40. If property type is a condo, is it a warrantable or non-warrantable condo?
41. Does the subject property you are applying for a loan on have an environmental issue? If yes please explain?
42. 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.)
43. 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.)
44. 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!)
45. 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)?
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 were they?
51. Are you currently in a mortgage forbearance on any property you have an ownership interest in right now?
52. Does the borrower regularly file taxes with the IRS? If not what years were not filed?
53. Does borrower have a history of buying properties and getting them fully leased up?
54. What is the exit strategy on the loan?
55. What rates and terms is the borrower expecting?
56. Is the borrower already working with another broker or lender?
57. What is special about your deal?