Updated 4.17.24

Permanent Financing (for 1-4 unit investment and pure commercial properties): This is a loan for a property that is already fully renovated and leased up (meaning all units are rented out or at least rent ready). For pure commercial properties the units actually need to be rented. For 1-4 unit investment properties the units just need to be rent ready. DSCR (Debt Service Coverage Ratio) on the property should generally be 1.25 or more. On 1-4 unit investment properties we have lenders that will go slightly under a 1.25 DSCR.

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. 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 properties square footage?:
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 the property:
22. When does the borrower need to close?
23. How much money does the borrower have to contribute towards the transaction (Most commercial purchases require 30% down. Borrower also needs to cover closing costs)?
24. What is the borrowers net worth?
25. What is the loan amount requested?
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, has any renovations been done to the property since it was purchased? If so how much did they cost?
31. If Refinance, is the borrower seeking cash out at all? If so what do they want to use it for?
32. If refinance, how much cash on hand does the borrower have? (We need this to calculate reserve requirements).
33. Is the property owner occupied or a pure investment property?
34. If this is a pure investment property are all rents being deposited into a bank account and can they be tracked?
35. Is the current owner or new owner taking over going to be renting out any units to a family member? If so please elaborate in detail.
36. What is the occupancy percentage of the property?
37. What is the monthly rental income on the property?
38. What are the monthly taxes on the property?
39. What is the monthly insurance on the property?
40. If the property type is a condo, is this a warrantable or non-warrantable condo?
41. Is there are HOA where this property is located? If so how much is it monthly?
42. Borrowers Credit Scores? (Please list all borrowers scores)
43. Please list borrows home address
44. Does the borrower rent or own? Please list monthly payment.
45. How many other 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. How many **BOUGHT AND SOLD** (fix and flip) 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.)
47. 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!)
48. 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:
49. Are you currently in a mortgage forbearance on any property you have an ownership right in?
50. Has the borrower ever had any mortgage lates? If so when?
51. Does the borrower regularly file taxes with the IRS? If not what years were not filed?
52. What rates and terms is the borrower expecting?
53. Is the borrower already working with another broker or lender?
54. What is special about your deal?