Executive Summary

Type of Loan

What does the borrower want to do? (Che				
Purchase	Construction		Borrow against equity	
Refinance	Rehab / Renovation		(Subordinate)	
<u>If Purchase</u>				
What is the purchase price? \$				
How is the equity being established?				
Cash down payment \$		Buying signifi	cantly under value	
Seller carry back in 2 nd position \$		_Other		
<u>If Refinance</u>				
What is the reason for the loan?				
Balloon Payment	Lower Interest Rat	e	Other	
Foreclosure	Cash Out			
How is the borrower's pay history?				
Excellent	Fair			
Good	Poor			
What is the amount of the existing loan(s	.)? \$			
<u>Use of Funds</u>				
What is the intended use of funds?				
Consumer	-	Commercial (For investment or	
		business pur	poses)	
Type of Property and Location				
What type of property is being used as co	ollateral?			
Residential	-	Retail building]	
Apartment (5+ units)		Office building		
Other multi–unit housing (2–4 units)		Restaurant	-	
Manufactured Home		Hotel		
Lot / Acreage with Utilities	-	Gas station		
Raw land	-	Church		
Land development		Floating home	2	
Agricultural	-	Other		
What is the square footage of the structu	re(s)?			
What is the square footage or acreage of	the land?			
What city and state is the property locate	d?			
Is the property the borrower's personal re	esidence?			

Borrowing Entity

Is the borrower a private individual	or an entity?	
Private Individual	Entity	
	Type o	f entity
Amounts and Values		
How much does the borrower want	to borrow? \$	
How much does the borrower belie	ve the property is worth? \$	
What objective support for value is	being used?	
Appraisal		
Tax assessed value		
Cost basis		
Income approach		
COMP approach		
Terms and Positions		
What term is the borrower looking	for?	
Is it a first position loan?		
If second position or subordinate lo	pan, amount of underlying lien(s)?	
Credit History		
What is the borrower's middle scor	e?	
If Income Property		
What is the Gross Income for the p	roperty per year? \$	
What is the Net Income for the prop	perty per year? \$	
If Lots and Acreage with Utilit	<u>ties</u>	
Description of electrical utilities	Description of water utilities	Description of sewage utilities
Public	Public	Public
Generator	Well	Septic tank
Other	Spring	Other
	Other	

If Construction, Renovation, or Subdivision Loan

Who is overseeing the construction?

__General contractor (separate from borrower)

__Borrower acting as general contractor

What experience/credentials does the contractor have?

What experience/credentials does the borrower have?

Closing Date

What is the required (desired) closing date?

Plans for Payoff

What is the borrower's exit strategy?