Business Purpose/Commercial Loan Application

Applicants should complete this from (including the referenced addenda, if applicable) as “Borrower” or “Co-Borrower,” as applicable. Co-Borrower information must also be provided (and the appropriate box checked) when ☐ the income or assets of a person other than the Borrower (including the Borrower’s spouse) will be used as a basis for the loan qualification or ☐ the income or assets of the Borrower’s spouse or other person who has community property rights pursuant to state law will not be used as a basis for loan qualification, but his or her liabilities must be considered because the spouse or other persona has community property rights pursuant to applicable law and borrower resides in a community property state, the security property is located in a community property state, or the Borrower is relying on other property located in a community property state as a basis for repayment of the loan.

NOTE: Borrower and Co-Borrower means an “applicant” for a potential loan. Once the application is completed, it is not to be considered a loan commitment from the lender or the lenders’ broker for the requested loan. Any loan commitment from the lender or the lenders’ broker must be in writing and signed by all parties

If this is an application for joint credit, Borrower and Co-Borrower each agree that we intend to apply for the joint credit (sign below):

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Signature: Borrower c/o an Authorized Signer / Principal / Guarantor Signature: Co-Borrower c/o an Authorized Signer / Principal / Guarantor

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| **I. CREDIT REQUESTED** | | | | | | | | |
| **Loan Type** ☐ Purchase ☐ No/Limited Cash-Out Refinance ☐ Business Expansion ☐ Other (explain):   * Ground-Up Construction ☐ Cash-Out Refinance ☐ Rehab | | | | | | | | |
| **Amortization Type: ☐** Interest Only ☐ Amortized (P&I) | | | |  | | | | |
| **Proposed Exit Strategy for Requested Loan**   * Refinance ☐ Resale ☐ Purchase * Other (specify): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | | | **Intended loan purpose and use of loan proceeds shall be set forth on a separate “Loan Purpose and Real Property Loan Security Declaration.”** | | | | |
| **Vesting (Manner in which title will be held):** | | | | **Will additional property be given as collateral by a guarantor, or any person who will not be a Borrower or Co-Borrower?**   * Yes (provide guarantors’ business purpose loan application and property information) * No | | | | |
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| **II. PROPERTY INFORMATION** | | | | | | | | |
| **Subject Property Address** (street, city, state, & ZIP) | | | | | | | | **No. of Units** |
| **Current Occupancy** (can not be owner occupied property)  ☐ Tenant ☐ Vacant ☐ Other (specify in space below): | | | | **Proposed Occupancy (if occupancy is to change post close)**  ☐ Tenant ☐ Vacant ☐ Other (specify in space below): | | | | **Year Built** |
| **Type of Property**   * SFR-1 unit ☐ Duplex-2 units ☐ Triplex/Quadruplex - 3 to 4 units ☐ Commercial Residential ☐ Commercial Non-Residential * Unimproved Land ☐ Improved Land ☐ Other (specify): | | | | | | | | |
| **Liens Currently on Property** (all mortgages, lines of credit, secured loans)  Lender: Lender:  Lien Position: Lien Position: Interest Rate: Interest Rate: Amortization Type: Amortization Type: Monthly Payment: Monthly Payment: Balloon Payment (Date): Balloon Payment (Date): Balloon Payment (Amount): Balloon Payment (Amount):  Lien Will Remain on Title ☐ Yes ☐ No Lien Will Remain on Title ☐ Yes ☐ No  Lien Will Subordinate ☐ Yes (if yes, what position ) ☐ No Lien Will Subordinate ☐ Yes (if yes, what position ) ☐ No  Lien Will be Paid-Off from Loan Proceeds ☐ Yes ☐ No Lien Will be Paid-Off from Loan Proceeds ☐ Yes ☐ No  **Additional Lien Information on an Addendum** ☐ Yes ☐ No | | | | | | | | |
| ***Complete this line if this is a construction loan.*** | | | | | | | | |
| Year Lot | Original Cost of Lot | Amount Existing Liens | (a) Present Value of Lot | | (b) Proposed Rehab Budget | | Estimated After Repair Value | |
| Acquired | $ | $ | $ | | $ | | $ | |
| ***Complete this line if this is a refinance loan.*** | | | | | | | | |
| Year Acquired | Original Cost  $ | Amount Existing Liens  $ | Cost Improvements Made  $ | | | Cost Improvements **to be Made**  $ | | |

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| **III. BORROWER INFORMATION** | | | | | | | |
| Borrower's Name (include Jr. or Sr. if applicable) | | | | Co-Borrower's Name (include Jr. or Sr. if applicable) | | | |
| Social Security Number | Cell Phone (incl. area code) | | DOB (mm/dd/yyyy) | Social Security Number | Cell Phone (incl. area code) | | DOB (mm/dd/yyyy) |
| E-mail Address: | | | | E-mail Address: | | | |
| Driver’s License State & Identification #: | | | | Driver’s License State & Identification #: | | | |
| * Married (includes registered domestic partners) * Unmarried (includes, divorced, widowed) * Single (never been married) * Separated | | Dependents  (not listed by Co-Borrower)  No.  Ages \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | * Married (includes registered domestic partners) * Unmarried (includes divorced, widowed) * Single (never been married) * Separated | | Dependents  (not listed by Borrower)  No. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Ages \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | |
| Present Address (street, city, state, ZIP/country) ☐ Own ☐ Rent No. Yrs. | | | | Present Address (street, city, state, ZIP/country) ☐ Own ☐ Rent No. Yrs. | | | |
| Mailing Address, if different from Present Address: | | | | Mailing Address, if different from Present Address: | | | |
| ***If residing at present address for less than two years, complete the following:*** | | | | | | | |

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| Former Address (street, city, state, ZIP) | * Own | * Rent   No. Yrs. \_\_\_\_\_\_ | Former Address (street, city, state, ZIP) | * Own | * Rent   No. Yrs. \_\_\_\_\_\_ |
| Former Address (street, city, state, ZIP) | * Own | * Rent   No. Yrs. \_\_\_\_\_\_ | Former Address (street, city, state, ZIP) | * Own | * Rent   No. Yrs. \_\_\_\_\_\_ |

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|  | | | |  | | **IV. EMPLOYMENT INFORMATION** | | | | | | | |  | | | | |  | | |
| **Borrower** | | | |  | |  | | | | | | | | **Co-Borrower** | | | | |  | | |
| Name & Address of Employer | | * Self Employed | | | | Yrs. on this job | | | Name & Address of Employer | | | | | * Self Employed | | | | | Yrs. on this job | | |
|  | |  | | | | Yrs. employed in this line of work/profession | | |  | | | | |  | | | | | Yrs. employed in this line of work/profession | | |
| Position/Title/Type of Business | | | | Business Phone (incl. area code) | | | | | Position/Title/Type of Business | | | | | | | Business Phone (incl. area code) | | | | | |
| ***If employed in current position for less than two years or if currently employed in more than one position, complete the following:*** | | | | | | | | | | | | | | | | | | | | | |
| Name & Address of Employer ☐Self Employed | | | | | | | Dates (from-to) | | | Name & Address of Employer ☐Self Employed | | | | | | | | | | | Dates (from-to) |
| Monthly Income  $ | | | Monthly Income  $ |
| Position/Title/Type of Business | | | | | Business Phone (incl. area code) | | | | | Position/Title/Type of Business | | | | | | | Business Phone (incl. area code) | | | | |
| **V. ENTITY INFORMATION [Required if borrower will be an entity OR the property is owned in name of entity]** | | | | | | | | | | | | | | | | | | | | | |
| Entity is a/an: ☐ Corporation ☐ LLC ☐ Partnership ☐ Limited Partnership ☐ Nonprofit Entity  ☐ Government Entity ☐ Trust ☐ Other (specify): | | | | | | | | | | | | | | | | | | | | | |
| Entity Name: | | | | | | | | | | | | State of Organization: | | | | | | EIN: | | | |
| List the name(s) and their title of **ALL** Members Under the Entity\*\*: **Additional Member Information on an Addendum** ☐ Yes ☐ No | | | | | | | | | | | | | | | | | | | | | |
| Date of Filing to Organize: | | | | | | | | | | | Filing Locations: | | | | | | | | | | |
| Principal Place of Business Address (not a P.O. Box – must be physical address) | | | | | | | | | | | | | | | | | | | | | |
| Mailing Address (if different from the above – P.O. Box if applicable) | | | | | | | | | | | | | | | | | | | | | |
| Balance Sheet Available for Review ☐ Yes ☐ No Financial Statements have been audited by CPA or PA ☐ Yes ☐ No | | | | | | | | | | | | | | | | | | | | | |
| **\*ATTACH/SEND TO LENDER A SIGNED COPY OF THE ENTITY DOCUMENTS \*\*ADDENDUM TO BE FILLED OUT BY A PRINCIPAL AND/OR GUARANTOR** | | | | | | | | | | | | | | | | | | | | | |
| **VI. MONTHLY INCOME AND COMBINED HOUSING EXPENSE INFORMATION**  **Gross Monthly Income**  **Borrower/ Entity Co-Borrower/ Entity**  **Total**  **Monthly Housing Expense**  **Current Housing Requested Loan Expenses Housing Expenses**  Base Empl. Income\* Overtime  Bonuses Commissions Dividends/Interest Net Rental Income  Other(before completing,  see the notice in "describe other income," below)  **Total** $  $  $  Rent  First Mortgage (P&I) Second Mortgage (P&I) Other Financing (P&I) Hazard Insurance  Real Estate Taxes Mortgage Insurance Homeowner Assn. Dues Other:  **Total** $  $ | | | | | | | | | | | | | | | | | | | | | |
| Describe Other Income Notice: Alimony, child support, or separate maintenance income need not be revealed if the Borrower (B) or Co-Borrower (C) does not choose to have it considered for repaying this loan. | | | | | | | | | | | | | | | | | | | | | |
| |  |  |  | | --- | --- | --- | | B/C | **\*IF APPLYING AS AN ENTITY ATTACH AN INCOME STATEMENT AND A COPY OF A RECENT BALANCE SHEET** | Monthly Amount | |  |  |  | |  |  |  | |  |  |  | | **VII. ASSETS AND LIABILITIES** | | | | This Statement and any applicable supporting schedules may be completed jointly by both married and unmarried Co-borrowers if their assets and liabilities are sufficiently joined so that the Statement can be meaningfully and fairly presented on a combined basis; otherwise, separate Statements and Schedules are required. If the Co-Borrower section was completed about a non-applicant spouse or other person, this Statement and supporting schedules must be completed by that spouse or other person also.  NOTE: If completed jointly, please note the responsible party for the asset or liability. Completed ☐Jointly ☐Not Jointly | | | | | | | | | | | | | | | | | | | | | | | | |
| Description | **ASSETS** | | **Cash or**  **Market Value** | | | | | **Liabilities and Pledged Assets.** List the creditor's name, address and account number for all outstanding debts, including automobile loans, revolving charge accounts, real estate loans, alimony, child support, stock pledges, etc. Use continuation sheet, if necessary. Indicate by (\*) those liabilities which will be satisfied upon sale of real estate owned or upon refinancing of the subject property. | | | | | | | | | | | | | |
| Cash deposit toward purchase held by: | | | $ | | | | |
| **LIABILITIES** | | | | | | | **Monthly Payment &**  **Months Left to Pay** | | | | | **Unpaid Balance** | |
| ***List checking and savings accounts below*** | | | | | | | | * Borrower   Name and address of Company | | | | | * Co-borrower | | $ Payment/Months | | | | | $ | |
| * Borrower ☐ Co-borrower   Name and address of Bank, S&L, or Credit Union | | | | | | | |
| Acct. no. | | | | | | |
| Acct. no. | | | $ | | | | | * Borrower   Name and address of Company | | | | | * Co-borrower | | $ Payment/Months | | | | | $ | |
| * Borrower ☐ Co-borrower   Name and address of Bank, S&L, or Credit Union | | | | | | | |
| Acct. no. | | | | | | |
| * Borrower   Name and address of Company | | | | | * Co-borrower | | $ Payment/Months | | | | | $ | |
| Acct. no. | | | $ | | | | |
| * Borrower ☐ Co-borrower   Name and address of Bank, S&L, or Credit Union | | | | | | | |
| Acct. no. | | | | | | |
| * Borrower   Name and address of Company | | | | | * Co-borrower | | $ Payment/Months | | | | | $ | |
| Acct. no. | | | $ | | | | |
| * Borrower ☐ Co-borrower   Stocks & Bonds  (Company name/number description) | | | $ | | | | |
| Acct. no. | | | | | | |
| * Borrower   Name and address of Company | | | | | * Co-borrower | | $ Payment/Months | | | | | $ | |
| * Borrower ☐ Co-borrower   Life insurance net cash value  Face amount: $ | | | $ | | | | |
| **Subtotal Liquid Assets** | | | $ | | | | |
| Acct. no. | | | | | | |

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|  | Real estate owned (entermarketvalue from schedule of real estate owned) | $ | | | * Borrower ☐ Co-borrower Name and address of Company | | | | | $ Payment/Months | | $ | |  |
| * Borrower ☐ Co-borrower Vested interest in retirement fund | $ | | |
| * Borrower ☐ Co-borrower   Net worth of business(es) owned (attach financial statement) | $ | | |
| Acct. no. | | | | |
| * Borrower ☐ Co-borrower Automobiles owned (make and year) | $ | | | * Borrower ☐ Co-borrower Alimony/Child Support/Separate   Maintenance Payments Owed to: | | | | | $ | |  | |
| * Borrower ☐ Co-borrower Other Assets (itemize) | $ | | | * Borrower ☐ Co-borrower Job-Related Expense (child care, union dues, etc.) | | | | | $ | |
| **Total Monthly Payments** | | | | | **$** | |
| **Total Assets a.** | **$** | | | Net Worth **=>**  (a minus b) | | $ | | | **Total Liabilities b.** | | **$** | |
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| **VIII. SCHEDULE OF REAL ESTATE** | | | | | | | | | | | | | | |
| Property Address | | | Type of  Property | Present  Market Value | | Amount of  Mortgages & Liens | | Gross  Rental Income | Mortgage  Payments | | Maintenance,  Taxes & Misc. | | Net  Rental Income | |
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|  | | | Totals | $ | | $ | | $ | $ | | $ | | $ | |

**Additional Properties on an Addendum** ☐ Yes ☐ No

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| **XI. DECLARATIONS** |
| |  |  |  |  |  | | --- | --- | --- | --- | --- | |  | **Borrower** | | **Co-Borrower** | | | **If you answer "Yes" to any questions a through i, please use continuation sheet for explanation.** | **Yes** | **No** | **Yes** | **No** | | 1. Are there any outstanding judgments against you? | ☐ | ☐ | ☐ | ☐ | | 1. Have you been declared bankrupt within the past 7 years? | ☐ | ☐ | ☐ | ☐ | | 1. Have you had property foreclosed upon or given title or deed in lieu thereof in the last 7 years? | ☐ | ☐ | ☐ | ☐ | | 1. Are you a party to a lawsuit? | ☐ | ☐ | ☐ | ☐ | | 1. Have you directly or indirectly been obligated on any loan which resulted in foreclosure, transfer of title in lieu of foreclosure, or judgment? | ☐ | ☐ | ☐ | ☐ | | 1. Are you presently delinquent or in default on any Federal debt or any other loan, mortgage, financial obligation, bond, or loan guarantee?   If "Yes," give details as described in the preceding question. | ☐ | ☐ | ☐ | ☐ | | 1. Are you obligated to pay alimony, child support, or separate maintenance? | ☐ | ☐ | ☐ | ☐ | | 1. Is any part of the down payment borrowed? | ☐ | ☐ | ☐ | ☐ | | 1. Are you a co-maker or endorser on a note? | ☐ | ☐ | ☐ | ☐ | | 1. Are you a U. S. citizen? | ☐ | ☐ | ☐ | ☐ | | 1. Are you a permanent resident alien? | ☐ | ☐ | ☐ | ☐ | | 1. **Do you intend to occupy the property as your primary residence?** | ☐ | ☐ | ☐ | ☐ | | 1. Have you had an ownership interest in a property in the last three years? | ☐ | ☐ | ☐ | ☐ | | * 1. What type of property did you own-principal residence (PR), second home (SH), or investment property (IP)? |  | |  | | | * 1. How did you hold title to the home-solely by yourself (S), jointly with your spouse (SP), or jointly with another person (O)? |  | |  | | |

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| **XII. ACKNOWLEDGEMENT AND AGREEMENT** |

Each of the undersigned specifically represents to Lender and to Lender's actual or potential agents, brokers, processors, attorneys, insurers, servicers, successors and assigns and agrees and acknowledges that: (1) the information provided in this application is true and correct as of the date set forth opposite my signature and that any intentional or negligent misrepresentation of this information contained in this application may result in civil liability, including monetary damages, to any person who may suffer any loss due to reliance upon any misrepresentation that I have made on this application, and/or in criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Sec. 1001, et seq.; (2) the loan requested pursuant to this application (the "Loan") will be secured by a mortgage or deed of trust on the property described in this application; (3) the property will not be used for any illegal or prohibited purpose or use; (4) all statements made in this application are made for the purpose of obtaining a business purpose mortgage loan; (5) **the property will not be occupied as my/our personal residence and the funds will only be used for business purpose** (6) the Lender, its servicer, successors or assigns may retain the original and/or an electronic record of this application, whether or not the loan is approved; (7) the Lender and its agents, brokers, insurers, servicer, successors and assigns may continuously rely on the information contained in the application, and I am obligated to amend and/or supplement the information provided in this application if any of the material facts that I have represented herein should change prior to closing of the Loan; (8) in the event that my payments on the Loan become delinquent, the Lender, its servicer, successors, or assigns may, in addition to any other rights and remedies that it may have relating to such delinquency, report my name and account information to one or more consumer credit reporting agencies; (9) ownership of the Loan and/or administration of the Loan account may be transferred with such notice as may be required by law; (10) neither Lender nor its agents, brokers, insurers, servicer, successors or assigns has made any representation or warranty, express or implied, to me regarding the property or the condition or value of the property; (11) my transmission of this application as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or my facsimile transmission of this application containing a facsimile of my signature, shall be as effective, enforceable and valid as if a paper version of this application were delivered containing my original written signature; (12) Lender will retain this application and any other credit information Lender receives, even if no loan or credit is granted; (13) Lender is authorized by to provide any insurer, lender, or investor, or their successors, with any information and documentation they may request with respect to my/our application, credit or loan; and (14) Lender may rely on the representations set forth herein without verifying the information provided by the borrower.

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| Borrower: | Date: | By: |
| Co-Borrower: | Date: | By: |
| Guarantor: | Date: | By: |

**LOAN APPLICATION CONTINUATION PAGE** (use the below space to provide any additional required information notated/requested in the loan application or to provide any required explanations)

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