

## READ THIS FIRST!

**Get approved and funded faster! Submit a complete, accurate application.**

**Overview:** Sometimes we are the direct lender, sometimes we're a broker. We use our personal real estate and lending experience to maintain an excellent network of lenders. When needed, we can use our expertise to help you strategize and plan your investing, and to structure deals.

Once you submit the application and documents, we'll match you to the best lender for you and your deal. We'll notify you of the proposed loan terms based on the information you've submitted. We'll gather any additional documents required by that specific lender, and complete the loan package. After all information is verified and the property valuation is complete, the loan terms will be finalized, and closing can be scheduled.

**Fees:** Most often you can expect a total of 4-5 points in fees (\$4500 minimum usually). That includes our fee. The Lender may have other fees not included in the points. Third party fees will be charged when appropriate.

**Commitment Fee:** The \$499 Commitment Fee is required AFTER we confirm we can fund your loan based on the information you have provided. You should never pay a fee before the lender has evaluated your loan scenario. We will refund this fee if you gave us accurate information, and we are not able to fund the loan.

**Most Common Loan Terms.** These can vary depending on the deal

- 1 year loan
- 12% interest on the entire loan amount
- Interest only payments each month
- 3 months minimum interest
- Construction Draws AFTER work is completed

**Time to Fund.** The loan completion timeline officially begins when ALL the documents and the Commitment Fee are received. All times are estimated.

Initial Processing	2 days, plus time for any additional info from borrower.
Order appraisal/valuation	1-3 days.
Receive appraisal/valuation	3-21 days. Up to 4 or 5 weeks for apartments/commercial.
Approve appraisal/valuation	2 days.
Prepare loan documents	2 days
Closing	1 day.

## Required Documentation

Use the checklist below and send in anything we don't already have from you. The sooner we have everything the faster we can get your loan closed. The list below is the minimum required unless we tell you otherwise. Depending on the lender and loan type, you may need additional items not listed here.

The list looks long, but it goes quickly. And, once we have it on file, you never have to submit the same item again unless it changes or expires.

### Property Purchase Information

- Completed Application (The pages below)
- Broker Agreement and Disclosures (attached after the application)
- Automated Valuation Disclosure (attached after the Broker agreement)
- Purchase and Sale Agreement
- Rehab Scope of Work (SOW) (We will provide the form)
- Photos of the property
- Any documents supporting the As-Is property value
- Any documents supporting the ARV
- \$499 Commitment Fee.

### Entity Information

- Articles of Organization or Articles of Incorporation
- Operating Agreement or Corporate By-Laws
- Most recent 3 Months Bank Statements for Entity
- Voided Check for ACH when requested
- Additional Items may be requested

### Personal Information (for every person with an ownership interest)

- Authorization to Release Information (Form after the application)
- Schedule of Real Estate Owned and Past Projects (We will provide the form)
- Most recent 3 Months Bank Statements for personal account
- Driver's License (Color Copy)
- A brief bio on you and your involvement in real estate. A couple paragraphs is fine.
- A copy of your tri-merge personal Credit Report showing FICO scores.\* CreditCheckTotal.com is one source.
- Additional Items may be requested as needed

### Documents needed at closing

- Property insurance naming the lender as additionally insured

\*Having you obtain the report helps you preserve your credit score by reducing the number of inquiries to your credit report. The final lender we match you with always pulls their own credit report, and we see no point in doing two inquiries for one loan.

## COMPLETING THE APPLICATION

### PAGE 1: One per property.

- AS IS Property Value: What the property is worth today, with no work done. This may be the same as purchase price. Or not.
- After Repaired Value (ARV): What the property is worth once all the work is completed.
- Rehab Estimate: How much repairs will cost to make the property worth the ARV.
- Purchase Funds Requested: 70% - 90% of the purchase price. Final loan amount may vary. Normally, the initial loan cannot exceed 70% of the As Is Property Value.
- Rehab Funds Requested: Up to 100% of the rehab cost. Final loan amount may vary.
- Total Loan Requested: Normally, the total loan cannot exceed 70% of the ARV.
- Repair Summary: Just the major items here. Details go on the SOW.
- Exit Strategy: In just a few words
- Closing Agent or Title Company: You may choose any reputable title company or attorney; however, we reserve the right to approve your choice or choose one. Some may not be able to meet our requirements.

### PAGE 2: One for EVERY owner.

An entity is recommended, but not always required. If there is not one, skip the Business Entity section.

Every 20% or greater owner of the business entity must be a guarantor.

If any of the four questions is yes, please give a brief explanation.

### Authorization to Release Information.

One for EVERY owner