

First American Real Estate and Finance Commercial Loan Pre-qual Submission Form Construction Loan or Mezzanine Loan - New Construction or Major Rehab

We appreciate your inquiry. Please take the time to be ACCURATE, COMPLETE, and especially note the REQUIRED fields marked in various places on the form. We can NOT submit a pre-qual without information in the REQUIRED fields. The REQUIRED fields are designated with a red asterisk (*). Thank you for your help.

PROFESSIONAL BRANCH OPERATOR INFORMATION

Name:* _____

Phone Number:* _____

Fax Number: _____

Email:* _____

State the project is in:* _____

Type of Loan*

- Construction Loan Mezzanine Loan - New Construction or Major Rehab


PROJECT INFORMATION


Project Name* _____

Type of Loan* Important Item

- Construction Loan Mezzanine Loan - New Construction or Major Rehab

- Check here if you want an SBA loan. (Must be 50% owner used.)
 This loan probably requires a hard money lender (more expensive but lenient)

Amount of Loan Request:* \$ _____  Important Item

Completed Value of the Project:* \$ _____  Important Item

Property Address:* _____

City/State/Zip:* _____

County:* _____  **Critical! Please Research if Unknown**

Type of Property – specific use of the property: * (select only one)

- | | |
|--|--|
| <input type="checkbox"/> Agricultural or Ranch Property | <input type="checkbox"/> Land |
| <input type="checkbox"/> Apt Building / Multifamily Dwelling | <input type="checkbox"/> Marina |
| <input type="checkbox"/> Assisted Living Facility | <input type="checkbox"/> Mixed Use Property |
| <input type="checkbox"/> Auto Dealership/Used Car Lot | <input type="checkbox"/> Mobile Home Park |
| <input type="checkbox"/> Auto Repair | <input type="checkbox"/> Movie Theater |
| <input type="checkbox"/> Bed & Breakfast Inn | <input type="checkbox"/> Office Building |
| <input type="checkbox"/> Bowling Alley | <input type="checkbox"/> Office Condo |
| <input type="checkbox"/> Casino | <input type="checkbox"/> Parking Garage |
| <input type="checkbox"/> Church | <input type="checkbox"/> Residential Care Home |
| <input type="checkbox"/> Commercial or Retail Building | <input type="checkbox"/> Residential Condo |
| <input type="checkbox"/> Congregate Care Facility | <input type="checkbox"/> Residential Condo Subdivision |
| <input type="checkbox"/> Convalescent Hospital | <input type="checkbox"/> Residential Subdivision |
| <input type="checkbox"/> Cooperative | <input type="checkbox"/> Restaurant |
| <input type="checkbox"/> Duplex, Triplex, or Fourplex | <input type="checkbox"/> Self Storage |
| <input type="checkbox"/> Gas Station | <input type="checkbox"/> Shopping/Strip Center |
| <input type="checkbox"/> Gentlemen's Club | <input type="checkbox"/> Single Family Residence |
| <input type="checkbox"/> Golf Course | <input type="checkbox"/> Single Family Residence |
| <input type="checkbox"/> Hotel & Motel | <input type="checkbox"/> Skilled Nursing Facility |
| <input type="checkbox"/> Industrial Building | <input type="checkbox"/> Special Use Property |
| <input type="checkbox"/> Industrial Condo | |

Gross Rentable Area: _____ Sq Feet

Net Rentable Area: _____ Sq Feet

Number of Units: _____ Units

Vacancy Rate for the Area: _____ % (must be between 1 – 60)

Description of the Building(s):

Age of the Buildings: _____ years

Last Renovated: _____ Years ago

Purpose of the Loan: (select only one)

- | | |
|--|---|
| <input type="checkbox"/> Purchase | <input type="checkbox"/> Rate and Term Refi-no cash out |
| <input type="checkbox"/> Cash Out Refinance | <input type="checkbox"/> New Construction |
| <input type="checkbox"/> Maturing Loan-no cash out | <input type="checkbox"/> Renovate or Expand Property |
| <input type="checkbox"/> Maturing Loan-cash out | <input type="checkbox"/> Some Renovation, Some cash out |
| <input type="checkbox"/> Other: _____ | |

Interest Rate Desired: _____% (Must be a number)

Amortization Schedule Desired: 15 Yr 20 Yr 25 Yr 30 Yr

Loan Term Desired: 1-30 years: _____ Yrs

Land Details:

Land Purchase Price: _____

Date Land Purchased: _____

Check Here If This Is A New Land Purchase

Cash Down Payment on Land: _____

Balance Owned on Land: _____

Value of Land Today: _____

If Land Value Today Is Higher Than Land Purchase Price, It Is Critical That You Explain Why In Great Detail. The Deal May Hinge On Your Explanation.

Cost Breakdown:

Land Cost: \$ _____ (if known)

Hard Costs: \$ _____ (if known)

Soft Costs: \$ _____ (if known)

Contingency: \$ _____ (if known)

Total Costs: \$ _____

Describe Your Equity in the Land or Project:

Special Issues, Problems, or needs (Input senior loan info of you're seeking a second mortgage)

Borrowers Information

Borrower 1:

Name of Borrower:* _____

Type of Entity: (select one)

- Individual Corporation General Partnership
- Limited Partnership Limited Liability Company
- Other: _____

Borrower Occupation: _____

Annual Income:* \$ _____ **Net Worth:** \$ _____

Credit Worthiness: (select one)

- Perfect Poor
- Decent BK Discharged within last 3 years
- Reestablished after BK Chapter 7
- Slow Paying Chapter 13

Credit Score (if known): _____ (3 numbers)

Borrower 2:

Name of Borrower:* _____

Type of Entity: (select one)

- Individual Corporation General Partnership
- Limited Partnership Limited Liability Company
- Other: _____

Borrower Occupation: _____

Annual Income:* \$ _____ **Net Worth:** \$ _____

Credit Worthiness: (select one)

- Perfect Poor
- Decent BK Discharged within last 3 years
- Reestablished after BK Chapter 7
- Slow Paying Chapter 13

Credit Score (if known): _____ (3 numbers)

Projected Property Income

Gross Scheduled Income: (Include the market rent of any vacant units and any owner-used units): \$ _____ (Annual)

Other Income (laundry, parking, etc): \$ _____ (Annual)

Expenses

Real Estate Taxes: \$ _____

Insurance: \$ _____

Management Expenses: \$ _____

Repairs and Maintenance: \$ _____

Reserves for Replacement: \$ _____

Utilities: \$ _____

Other Operating Expenses: \$ _____

Broker's Relationship To Borrower

- The borrower is a first time customer.
- I have closed a loan for this borrower before.
- The borrower is a relative or a personal friend.
- I have unusual control over the deal.
- I am dealing directly with the borrower.
- I am dealing through another broker or party.
- I do not have a signed contract with the borrower.
- I have a signed contract with the borrower.
- I have not yet received a loan package from the borrower.
- I am relatively new to commercial mortgage finance.
- I have a partial package on the deal.
- I have some experience brokering commercial loans.
- I have a full package on the deal.
- I have been brokering commercial loans for many years

AGREEMENT

The applicant, whether an individual or other legal entity, agrees to a co-broke relationship with First American Real Estate and Finance Corporation (FAREF), licensed mortgage broker, under the following terms and conditions:

- 1) Upon providing the applicant with lender prospects, applicant agrees to process the application thru FAREF to closing.
- 2) Applicant agrees to execute a fee agreement between the borrower and FAREF prior to FAREF providing the applicant with the names of interested lenders.
- 3) The co-broker fee split between the applicant and FAREF will be determined by the level of participation and expertise provided by FAREF to the process. Essentially the applicant will earn 25% for referrals, 50% for equal participation in processing the entire loan application and 75% when the applicant processes the entire loan to closing. Modifications to the basic splits can be made by mutual agreement on a case by case basis.
- 4) Any disputes relating to this agreement will be settled by the American Arbitration Association at the location nearest to Grand Rapids, MI.

Signed the _____ day of _____, 20 _____.

Applicant

FAREF