



## COMMERCIAL LOAN APPLICATION

This checklist is provided to assist in gathering the necessary information needed for the initial evaluation of your loan request.

- Application**
- History of Business and Benefits of Loan**  
Provide a narrative of the business containing as much information as possible about start up, ownership, nature of the business and its products/services, marketing and customer profile, major past accomplishments, long term goals, etc. Be sure to explain how the loan for which you are applying will benefit your business. Pictures, brochures or advertisements, a list of key customers and major competitors are helpful exhibits to attach. (For a new business, this information should be in the form of a business plan and/or feasibility study.)
- Borrower Business Financial Statements**  
Provide a complete copy of Balance Sheets and Income Statements, current within 45 days and for the last three fiscal years. (For a new business, a pro forma balance sheet is required that reflects what you expect the balance sheet position to be on the day the business opens. It should include proposed equity and capital and anticipated loan proceeds.)
- Borrower Schedule of Business Debt**  
Provide a current business debt schedule as of the current interim financial statement.
- Borrower Business Tax Returns**  
Provide complete copies with all schedules for the last three fiscal years.
- Borrower Projected Income Statement**  
Provide projections by month for a minimum of one year if loan proceeds will be used for expansion or for a new business, if business cycle is seasonal, or if trends are erratic. Projections must include detailed assumptions.
- Personal Financial Statement**  
Provide current statements within 45 days on all owners, partners, officers, directors, guarantors, and stockholders with 20% more stock ownership. (Additional forms available upon request.)
- Personal Tax Returns**  
Provide complete copies with all schedules for the last three years on all owners, partners, officers, directors, guarantors, and stockholders with 20% or more stock ownership.
- Affiliate(s)**  
Provide complete copies of Business Tax Returns with all schedules for the last three fiscal years and a current financial statement within 45 days on affiliate(s).
- Management Resume**  
Provide on all owners, partners, officers, directors, guarantors, and stockholders of record. (Additional forms available upon request.)
- Articles of Incorporation/Organization** (filed copies), **Bylaws** (if applicable, amendments), **Certificate of Incorporation/Organization**, **Assumed Name Certificate**, and/or **Partnership Agreement**
- Affidavit of Ownership/Authority**
- Request for Copy or Transcript of Tax Return (IRS Form 4506):** For business borrower and guarantors



**For Apartments:**

- Operating Statements**  
Income & Expenses (Break out utilities expenses, insurance and real estate taxes). Current year-to-date broken out monthly with a total. Also, most recent year-end broken out monthly and with a total. If possible, second previous year-end with a total (not broken out monthly).
- Current Rent Roll**  
Dated within the last 30 days and should show each unit with contract rent, market rent, start date and end date.
- Borrower Budget**  
Operating Statement projected for the next 12 months (Show income and expenses with NOI).
- Color Photos of Property**  
Include exterior and interior views and the street.
- Basic Property Information**  
Name and address of Property  
Number of Units and Year of Construction  
Do more than 10% of the tenants have Section 8 rents?  
Any student, military or other tenant concentrations above 20%?  
Experience of Borrower (Number of properties and units, owned, etc.)  
Recourse or Nonrecourse?  
Self-managed or Third Party?  
Is there commercial space at the property?  
**For Purchases:** Purchase Price (Provide Real Estate Purchase Contract – REPC)  
**For Refinances:** a) Number of years borrower has owned the property, b) Borrower’s total cost basis of property (value after depreciation), c) Loan amount/s being paid off, d) Amount of prepayment penalty.  
**For Loans Under \$3 million:** a) Does the borrower live within 100 miles of the property? B) Does the borrower have at least 2 years of apartment ownership experience? c) Is the Key Principal’s net worth greater than the loan amount? d) Does the Key Principal have liquid assets equal to 6 months P&I?  
Estimated Cap Rate if available

**For Business Real Estate Loans:**

- Purchase (Real Estate Purchase Contract – REPC)**  
For purchase of owner-occupied real estate, provide a copy of the signed contract and all exhibits/addenda.
- New Construction**  
Provide a copy of the construction contract (“draft” copy of acceptable) and a copy of the plans/specs for the project. If in the planning stages, provide a copy of the initial projected cost analysis (cost breakdown), builder general contractor license, builder workers comp and blanket insurance and builder resume.
- Refinancing**  
Provide a complete copy of the note(s) and Deed(s) of Trust on the real estate to be refinanced.
- Appraisal and Environmental Assessment**  
Provide a copy of the most recent real estate appraisal and/or the most recent tax valuation. If available, provide the most recent Phase 1 Environmental Assessment Report.

**Other:**

- Authorization To Release Information**  
This form is to be signed by all owners, partners, officers, directors, guarantors, and stockholders of record.
- Lease(s) & Rent Roll(s)**  
For leased buildings (office, warehouse, etc.), provide a copy of your existing lease(s) and/or proposed lease(s) as applicable, including all exhibits/addenda. Also provide a current rent roll.
- If a Franchise, Franchise Agreement and Uniform Franchise Offering Circular**  
Provide a copy of these documents as provided by the franchisor.