

# LOAN APPLICATION

PLEASE COMPLETE THIS APPLICATION THOROUGHLY AND ACCURATELY. Sections 1 and 2 apply to all members of the entity and all parties related to this transaction. **Any member that owns more than 19% of the borrowing entity** must complete Sections 3 and 4 separately and individually using the Co-Guarantor Addendum.

## I LOAN PROPOSAL AND PROPERTY INFORMATION

Borrower Legal Entity Name (Do not use a DBA, Trade, or Fictitious name):			State Entity Registered in:	
Subject Property Address 1:		Subject Property Address 2: (e.g. Suite, Bldg/Unit #)		
City:		State:	Postal Code:	County:
<b>Property Type:</b> <input type="checkbox"/> Single Family Residence <input type="checkbox"/> Townhome <input type="checkbox"/> 2-4 Family <input type="checkbox"/> Condo		<b>Number of Units:</b> <input type="checkbox"/> 1 <input type="checkbox"/> 3 <input type="checkbox"/> 2 <input type="checkbox"/> 4	<b>Occupancy Status:</b> <input type="checkbox"/> Vacant <input type="checkbox"/> Tenant	<b>Purpose of Loans Funds:</b> <input type="checkbox"/> Purchase <input type="checkbox"/> Refinance <input type="checkbox"/> Cashout <input type="checkbox"/> Delayed Purchase
<b>Annual Prop. Taxes (\$):</b>		<b>Annual Ins. Premium (\$):</b>	<b>HOA Dues (\$):</b> <i>(if applicable)</i>	<b>Loan Type Requested:</b> <input type="checkbox"/> Fix N Flip <input type="checkbox"/> Bridge <input type="checkbox"/> Wholetail <input type="checkbox"/> Transactional <input type="checkbox"/> DSCR <input type="checkbox"/> DSCR Portfolio
<b>Exit Strategy?</b> <input type="checkbox"/> Sell <input type="checkbox"/> Hold				

**Monthly Rent/Market Rent (\$): (if applicable)**

Are you adding square footage?  Yes  No If yes, how much?

Is there any fire, water, or mold damage? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	Is there any foundation/structural damage? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
Are you adding an Auxiliary Dwelling Unit (ADU)? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	Changing usage (SFR to 2-4 unit, 2 to 3+ unit, etc.)? .....	
<input type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input type="checkbox"/> No	

## II DEAL ECONOMICS & OBJECTIVES

Loan Amount Requested	Target Closing Date:		Purchase Price (\$) or Current Mtg Balance (Refi) (\$):		
	As-Value (\$):	Proposed Rehab Budget (\$):	Anticipated After Repair Value (\$):	<b>Exit Strategy?</b> <input type="checkbox"/> Sell <input type="checkbox"/> Hold	

## III GUARANTOR INFORMATION

Full Legal Name (First) (Middle Name) (Last Name)	DOB (mm/dd/yyyy)	Soc. Security No.	Credit Score (est.):
Mobile Number:	Email Address:		
Present Address 1:		Present Address 2: (e.g. Suite, Bldg/Unit #)	
City:	State:	Postal Code:	Country:
Mailing Address 1:		Mailing Address 2: (e.g. Suite, Bldg/Unit #)	
City:	State:	Postal Code:	Country:
Total Cash Reserves Available (\$):			
Number of Completed Flips or rehab and holds in last 3 years:		Number of Ground Up Construction Deals in last 3 years:	
Number of Wholesale Transactions in last 3 years:		Number of Rental Properties owned for at least 1 year:	

## IV TITLE COMPANY ADDENDUM

I/We have selected the following Title Company/Attorney's office to handle our closing.

**NOTE: This must be completed by at least one applicant. Not completing this information may delay closing.**

Title Company Name		Contact Person	
Contact Phone Number:		Email Address:	
Title Company Address:		City:	State:
		Zip:	

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Application Continues on Next Page]

## V DECLARATIONS

Answer each of the following questions:	Yes/No
1. Does the guarantor or the borrowing entity have any outstanding judgements?	
2. Is (has) the borrowing entity or any of its members subject to bankruptcy proceedings at this time, or any time within the last seven (7) years?	
3. Have you had a property foreclosed upon or given title or deed in lieu thereof in the last seven (7) years?	
4. Is (has) the borrowing entity or any of its members subject to current litigation proceedings at this time?	
5. Have you directly or indirectly been obligated on any loan which resulted in foreclosure, transfer of title in lieu of foreclosure, or judgement?	
6. Are you presently delinquent or in default on any Federal debt or any other loan, mortgage, financial obligation, bond, or loan guarantee?	
7. Are you a U.S. citizen?	
8. Are you a permanent resident alien?	
9. Does the borrower, or any related party intend to occupy the property at any time?	
10. Have you ever been convicted of a felony? <i>(If yes, please provide a written explanation. Further documentation may be required)</i>	
11. Is there a relationship (familial or business) between any parties to the transaction? <i>(If yes, please provide a written explanation. Further documentation may be required)</i>	

## VI ACKNOWLEDGMENT AND AGREEMENT

The Guarantor(s) listed on this application – each of the undersigned – represents to Ternus Lending, LLC (herein referred as "Lender") and to Lender's actual or potential agents, brokers, processors, attorneys, insurers, servicers, successors and assigns and agrees and acknowledges that:

- (1) neither Lender nor its agents, brokers, insurers, servicers, 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
- (2) the loan requested pursuant to this application (the "Loan") will be secured by a mortgage or deed of trust on the property or properties 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 commercial mortgage loan;
- (5) the property will be occupied or not occupied as indicated in this application;
- (6) Lender, its servicers, successors or assigns are given my (our) consent to retain the original and/or an electronic record of this application, whether or not the Loan is approved;
- (7) Lender and its agents, brokers, insurers, servicers, successors, and assigns may continuously rely on the information contained in the application, and I am obligated to and agree 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) I understand and acknowledge that, in the event that my payments on the Loan become delinquent, Lender, its servicers, 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 reporting agencies;
- (9) I understand and acknowledge that ownership of the Loan and/or administration or servicing of the Loan account may be transferred with such notice as may be required by law;
- (10) 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 pursuant to applicable law; and
- (11) I further represent, covenant, and warrant that 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 the information 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. The Borrower (or Co-Borrower) and Guarantor (or Co-Guarantor) – each of the undersigned – acknowledges and agrees that Lender may assign, transfer or hypothecate this Loan opportunity to another lender or funding source and to that end, share the information in this application with other lenders and investors in furtherance of closing the requested Loan. Each of the undersigned hereby acknowledges that any owner of the Loan, its servicers, successors and assigns, may verify or re-verify any information contained in this application or obtain any information or data relating to the Loan, for any legitimate business purpose through any source, including a source named in this application or a consumer reporting agency.

When required by Lender, I understand that by signing this application, I hereby authorize Lender, other loan participants, or its assigns on its own or through its service provider to obtain (1) a consumer credit report (hard or soft credit pull) to verify other credit information, including past and present mortgage and landlord references; (2) a background investigation report and verify both criminal and civil records; and (3) order an appraisal to determine the property's value and charge you for this appraisal. It is understood that a copy of this application serves as authorization to conduct these checks and that the information gathered is in connection with a credit transaction involving myself and/or my company, as applicable. The information Lender obtains is only to be used in conjunction with this application for the loan, or for the collection of an account on a closed loan.

I further understand that any expenses incurred by me or others in pursuit of this Loan, whether paid to Lender or a third party, is not refundable or reimbursable for any reason by Lender, including without limitation, appraisals, inspections, or any third-party review services. **Ternus will collect a non-refundable application fee upon receipt of this signed application.**

The closing of a Loan is subject to all applicable terms and conditions, and subject at all times to force majeure events.

**Appraisal Notice:** We will promptly give you a copy of any appraisal utilized to evaluate the Application in accordance with 12 CFR Part 1002, even if your loan does not close. You may pay for an additional appraisal for your own use at your own cost.

**Privacy Act Notice:** This request for personal identifying information and other required information is to be used and stored by Lender or its assignees in determining whether you qualify as a prospective mortgagor under its program and in order to verify identities as required by federal law. It will not be disclosed outside the agency except as required and permitted by law. You do not have to provide this information, but if you do not your application for approval as a prospective mortgagor or sponsor may be delayed or rejected. If this is an application for joint credit, Borrower and Co-Borrower each agree that we intend to apply for joint credit (sign below).

## AUTHORIZATION TO RELEASE INFORMATION

- (1) I have applied for a mortgage loan through Ternus Lending, LLC. As part of the application process, Ternus Lending, LLC and the mortgage guaranty insurer (if any), may verify information contained in my/our loan application and in other documents required in connection with the loan, either before the loan is closed or as part of its quality control program.
- (2) I authorize you to provide to Ternus Lending, LLC and to any investor to whom Ternus Lending, LLC may sell my loan, any and all information and documentation that they request. Such information includes, but is not limited to, employment history and income; bank, money market and similar account balances; credit history; and copies of income tax returns.
- (3) Ternus Lending, LLC or any investor that purchases the mortgage may address this authorization to any party named in the loan application.
- (4) A copy of this authorization may be accepted as an original.

► <b>Guarantor Signature:</b>	<b>Printed Name:</b>	<b>Date:</b>
<b>Address:</b>	<b>City:</b>	<b>State:</b>