



# FIRST REHAB LENDING

Lending Capital for Real Estate Investors

## Loan Submission Package

888.276.6565

[www.FRLinvestors.com](http://www.FRLinvestors.com)

538 Broadhollow Road | Melville | New York | 11747

## LOAN SUBMISSION CHECK LIST

- 1) \_\_\_\_\_ Loan Application
- 2) \_\_\_\_\_ Fully Executed Purchase Contract (must be signed by all parties)
- 3) \_\_\_\_\_ Scope of Work on Contractor's Letter Head (required to request appraisal)
- 4) \_\_\_\_\_ 2 Months most recent bank statements. All pages
- 5) \_\_\_\_\_ Formation Documents for borrowing entity (not required for submission but will be required to clear file for closing)
  - ❖ Limited Liability Company (LLC)
    - Operating Agreement
    - Articles of Organization
    - Filing Receipt
    - Certificate of Good Standing (if entity is older than 1 year)
    - Corporate Resolution to Mortgage (transaction specific)
    - IRS EIN Verification
    - Certificate of Authority (foreign entity's only)
    - No Change Affidavit (if entity is older than 1 year)
    - Certificate of Formation (not applicable in NY)
    - Proof of Publication (NY Only)
  - ❖ Corporation (Inc.)
    - Articles of Incorporation
    - By-Laws
    - Corporate Resolution to Mortgage (transaction specific)
    - Certificate of Corporation
    - Certificate of Good Standing (if entity is older than 1 year)
    - Certificate of Authority (foreign entity's only)
    - No Change Affidavit (if entity is older than 1 year)

Please submit documents to: [Submission@FRLinvestors.com](mailto:Submission@FRLinvestors.com)

## LOAN APPLICATION

### Applicant Information:

Borrowing Entity: \_\_\_\_\_

Personal Guarantor: \_\_\_\_\_

### Project Information

Project Name: \_\_\_\_\_

Project Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Cost of Improvements to be made: \_\_\_\_\_

As-Is Value: \_\_\_\_\_ After Repair Value: \_\_\_\_\_

Are Construction funds going to be financed? Yes                      No

### Transaction Type:

Purchase:                      Refinance:                      Delayed Financing:

Date of Purchase if Refinance or Delayed Financing: \_\_\_\_\_

Purchase Price: \_\_\_\_\_

### Current Projects:

How many projects are you currently working on? \_\_\_\_\_

#### **Property #1**

Street Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_ Zip: \_\_\_\_\_

Purchase Price: \$ \_\_\_\_\_ Purchase Date: \_\_\_\_\_ Total Rehab Cost: \_\_\_\_\_

Anticipated Completion Date: \_\_\_\_\_

#### **Property # 2**

Street Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_ Zip: \_\_\_\_\_

Purchase Price: \$ \_\_\_\_\_ Purchase Date: \_\_\_\_\_ Total Rehab Cost: \_\_\_\_\_

Anticipated Completion Date: \_\_\_\_\_

## LOAN APPLICATION

**Exit Strategy:**

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**How did you hear about First Rehab Lending?**

Internet:

Conference:

Referral:

Broker:

**Broker Contact Information (if applicable):**

Company Name: \_\_\_\_\_

Representative: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

**Attorney Information (if applicable):**

Law Firm: \_\_\_\_\_

Point of Contact: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

## **REHABILITATION FUNDS AND DISBURSMENT**

Rehab funds are held in escrow post-closing and will be disbursed using a two – five draw system based on the Rehab loan amount. All draws will be listed on a DRAW REQUEST FORM (FRLinvestors.com) and submitted in advance for the appraiser listing the borrowers and contractor’s scope of work. Once a draw portion is complete, the borrower will submit a copy of the original draw request form indicating the completed scope of work along with any receipts showing the total repair.

Once a draw has been requested, First Rehab Lending will order an inspection on the subject property to ensure the work is complete. An independent evaluator will complete the inspection report for internal review for First Rehab Lending. This report typically takes 3-5 business days.

There is a \$200.00 fee for each inspection that will be collected at the closing table along with a \$175.00 (1) time Title contingency review before the last draw to confirm no mechanics and material men’s liens have been placed on the subject property.

Upon receipt and review of this report the percentage of completion based on the entire project is determined. Approved Funds will be transferred from the escrow account and disbursed via wire into the original Business Entities account.

This process will be repeated until all draws have been disbursed from the escrow account.

**Acknowledge by:**

\_\_\_\_\_

Personal Guarantor Print Name

\_\_\_\_\_

Date

\_\_\_\_\_

Signature