

## Commercial Mortgage Application

Thank you for choosing Teachers Federal Credit Union as your commercial mortgage financier. If you need to provide a separate attachment to answer any question(s), please note in appropriate space that question(s) are answered in a separate attachment.

### Loan Amount Requested and Purpose

Legal Name of Business Applicant

Address of Business Applicant

Federal Tax Identification #

TFCU Business Member #

Loan Amount \$

Purchase

Refinance

Requested Loan Term

(15-year maximum) Adjustable

Fixed

Requested Loan Amortization Term

(30-year maximum)

#### If Purchase

Purchase Price \$

Funds to Be Provided by Applicant \$

Source of Funds Provided

#### Refinance

Amount of Debt to Be Paid Off \$

Cash Out Capital \$

Purpose of Cash Out Capital (when applicable)

**Collateral Schedule**

*(List collateral to be used as security for this loan.)*

Property Street Address

City State Zip code

Date Acquired Original Cost \$

Improvements Incurred \$

Estimated Market Value of Property \$ Annual R.E. Taxes \$

Are all property taxes current on property that is being financed with this loan? Yes No

Are there any liens, judgments, or tax levies on property? Yes No

If yes, please explain

Will there be additional collateral for this loan? Yes No

Address, description, and reason if additional collateral

**Business Debt Schedule**

*(Include all debts for borrowing entity except accounts payable and accrued expenses. Please indicate with an asterisk loans to be refinanced with the proposed loan request.)*

To Whom Payable	Original Amount	Original Date	Present Balance	Maturity Date	Monthly Payment	Security/ Collateral

Are all of the above debts current? Yes No

If a debt is not current, please explain

**If Property is Currently Owned**

Outstanding Mortgage Owed \$

1<sup>st</sup> Mortgage Holder Name Balance \$

2<sup>nd</sup> Mortgage Holder Name Balance \$

Other Mortgage Holder Name Balance \$

**Contact Information**

Bus. Phone # ( ) Contact Phone # ( )

Primary Contact Email Address

Accountant Name Phone # ( )

Attorney Name Phone # ( )

Is your business a franchise? (Yes/No) If yes, please provide a copy of the franchise agreement, franchisor's FTC disclosure statement, and franchisor's financial statement.

Name of Franchise (if applicable)

**Borrowing Entity Organization Type (Please Check)**

Sole Proprietorship Partnership S-Corporation LLC

C- Corporation Trust Not-for-Profit

Number of Owners

**Owner Names**

*(Please use separate sheet if more than four (4) owners. Total ownership % must equal 100% of borrowing entity.)*

Owner 1 Name Ownership %

Owner 2 Name Ownership %

Owner 3 Name Ownership %

Owner 4 Name Ownership %

**Industry/Business Type** *(Please check where applicable)*

Real Estate Holding Company      Manufacturing      Retail      Service

Date Established      Current Owner Since

**Property Description** *(Please check where applicable)*

**Property type**

Commercial      Residential Multifamily (5 or more units only)

Industrial      Mixed Use      Business Co-op      Business Condo      Other

Land Area Size      Building Square Footage

**Type of Construction**

Wood Frame      Masonry      Steel Pre-Fab      Combination

**Basement**

None      Partial      Full

**Utilities Available**

Town Water      Well Water      Electricity      Gas      Septic      Sewer

Type of Heating System

Number of: Apts./Units      Baths      Stories      Parking Spaces

Garage or Any Other Buildings

Number of: Current Tenants      Vacant Units

Amount of annual rent received from tenants \$      (Please provide leases and a current rent roll)

Amount of annual additional rent reimbursements received from tenants \$

**Business Accounts**

<b>Financial Institution Name</b>	<b>Account #</b>	<b>Account Type</b>	<b>Current Balance</b>

**Certification and Signature**

The undersigned certifies that all the statements in this commercial mortgage application and on each of the documents submitted with the application are true and complete. The undersigned acknowledges that all supporting information included in this application will remain the property of **Teachers Federal Credit Union**. The undersigned further agrees to notify **Teachers Federal Credit Union** of any material changes in the information provided.

Name:

Signature:

Title:

Date:

*Ownership/Management information for all owners with a **20% or more** ownership interest, please complete authorization to pull personal credit form.*

**The following documents are required for the evaluation of your commercial mortgage. Please supply all documents as listed and also provide the relevant information pertaining to your commercial mortgage purchase or refinance.**

- Copy of driver license for each applicant/guarantor
- Personal financial statement – each 20% or more owner
- Authorization to release personal credit information form – each 20% or more owner
- Environmental questionnaire
- Business tax returns of applicant business for the last two fiscal years
- Personal income tax returns for the previous two years – each 20% or more owner
- Interim balance sheet and profit and loss statement completed within 90 days of application
- List of names for any **affiliates** which the applicant has at least a 20% ownership interest
- If not a U.S. citizen, please attach proof of resident alien status. Photocopy both sides of the alien registration card
- Articles of organization/certificates of incorporation and operating agreement/by laws of applicant
- All business and personal banking statements for previous two months
- For all applicable lots, current bills of any property, general, village, city or school statement of taxes
- Proof of all operating costs such as utilities, repairs and maintenance
- IRS form 4506-T for applicant
- Rent roll and copies of leases (when applicable)
- Global Cash Flow Spreadsheet for guarantors (when applicable)
- If you are using the loan to purchase real estate, you should include:
  - Executed purchase agreement
  - Evidence of down payment
- If you will be using this loan to refinance real estate, you must include:
  - Most recent two months mortgage statements from current creditor

**Please Note: Additional documentation may be requested at underwriters discretion.**