Construction Loan Executive Summary

Construction or Rehab

*Please fill in this form completely and return in Word format. Do not print or fax.*

*Fill in every cell; if an item does not apply, please enter “N/A.”*

PROJECT & CONTACT INFORMATION

|  |  |
| --- | --- |
| Name of Entity Requesting Loan: |   |
| Project Name: |   |
| Name of Primary Contact for Entity: |   |
| Relationship to Entity: |   |
| Primary Phone Number(s): |   |
| Email: |   |

LOAN REQUEST & DESCRIPTION OF ASSET

|  |  |
| --- | --- |
| Type of Construction: (Hotel, Multi-Family, Office, etc.): |   |
| Complete Address and Location of Property: |   |
|  Proposed # Buildings / # Units: |   |
|  Proposed Sq. Ft. / Acres: |  |
| Estimated Date to Complete Construction: |   |
| Detail Uses Of Units (if holding property): |  |
|  % of Tenant Occupancy: |  |
|  % of Owner Occupancy: |  |
|  |  |
| Proposed Loan Amount: | $ |
|  Total Cost of Construction: | $ |
|  Loan to Cost % (LTC): |  |
| Proposed Use of Funds (LIST Uses and Amounts): |  |
|  How much capital have the principals put  into the project to date? | $ |
|  How have those funds been spent? |  |
|  How much capital *can* the principals put into  the project going forward?  | $ |
| Estimated Completion Value of Property: | $ |
|  Loan To Value (LTV) % (Based on Completion Value): |  |
| Terms Requested: |  |
| What problem will this financing solve for you? |  |
|  |  |

STRENGTH OF THE DEAL

|  |  |
| --- | --- |
| Do you own the land? |  |
|  When did you purchase the property? |  |
|  Is the Land owned free and clear? |  |
| If Land is to be Purchased – |  |
|  Purchase Amount: | $ |
|  Purchase Agreement in Place? |  |
|  Closing Date? / Can extension be issued?  |  |
|  Amount of Down Payment: | $ |
|  Source of Second (if any):  |  |
| If Existing Land Loan: |  |
|  Current Loan Balances if any (1st and 2nd): | $ |
|  What is your Current Rate and Term (1st & 2nd): |  |
|  Are the payments current on the mortgage? |  |
|  Is there a Balloon Payment Due? If so, date due? |  |
|  |  |
| As Is Value of Property (amount): | $ |
| Do you have a BPO, CMA or Appraisal? Date: |  |
| Are entitlements in place?  |  |
| Are permits in place? Ability to obtain permits? |  |
|  |  |
| Describe intended Exit Strategy (to retire the debt): |  |
| Is a Business Plan available? (Yes or No)  |  |
|  Do you have a complete Construction Budget? |  |
|  Do you have a Draw Schedule? |  |
|  Do you have a Cash Flow Projection? |  |
|  Do you have a 5-year projected Pro Forma P&L? |  |
| Who will manage the construction? What Experience? |  |
|  Do you have resumes for them? |  |
|  |  |
| Any deadlines imposed by current seller or lender?If so, explain.  |  |
| Special issues, problems or needs related to the property? |  |
| Any State or Federal Tax Liens on the property? |  |
|  |  |

STRENGTH OF BORROWER/SPONSOR

|  |  |
| --- | --- |
| List Owners of Entity and Percentage of Ownership: |  |
|  |  |
| 1st Borrower/Sponsor’s Name (If different from Contact for Entity): |  |
| Location of 1st Borrower (City and State): |  |
| Phone: |  |
| Email: |  |
| 1st Borrower’s Tri-Merge FICO Scores: |  |
| BK or Foreclosure in past 10 yrs, if so Status |  |
| 1st Borrower's Net Worth: | $ |
| 1st Borrower's Liquidity: | $ |
| 1st Borrower’s last 3 years’ average monthly income: | $ |
| Do you have past 3 years Personal Tax Returns?  |  |
|  |  |
| 2nd Borrower/Sponsor’s Name: |  |
| Location of 2nd Borrower (City and State): |  |
| Phone: |  |
| Email: |  |
| 2nd Borrower’s Tri-Merge FICO Scores:  |  |
| BK or Foreclosure in past 10 yrs, if so Status |   |
| 2nd Borrower's Net Worth: | $ |
| 2nd Borrower's Liquidity: | $ |
| 2nd Borrower’s last 3 years’ average monthly income: | $ |
| Do you have past 3 years Personal Tax Returns? |  |
|  |  |
| For Entity, do you have past 3 years Tax Returns?  |  |
| Current net worth of business: |  |
| Do you have past 3 years Entity Financial Statements? |  |
|  Are they self-prepared or audited? |  |
| Do you have a current year Financial Statement (P&L)? |  |
|  Is it self-prepared or audited? |  |
| Value of Entity assets or collateral (If any): | $ |
|  |  |
| Have you sought funding from any other sources? (List all) If so what was the outcome and reason given? |  |
| NAME OF PERSON WHO COMPLETED THIS FORM:*I attest that this preliminary request for funding is completed accurately, to the best of my ability.* |  |

|  |  |
| --- | --- |
| Consultants Name, Phone & E-Mail: |  |
| Date Form Completed: |  |
| Referred by: (name, phone, email): |  |