

My Rehab Lender, Inc.

Investor Rehab Loans

Loan Application Checklist

- ___ Borrower application with all attachments
- ___ Loan Request Form
- ___ Property Evaluation Worksheet
- ___ Initial List of Repairs with Estimated Costs
- ___ Loan Calculation Worksheet
- ___ Statement of Understanding
- ___ Appraisal Authorization
- ___ Pictures of the property (front, rear, inside)
- ___ Fully executed purchase agreement

Please complete all requested information. Incomplete information will delay the processing of your application.

Items Required Before Closing

- ___ Appraisal acceptable to Lender

- ___ **Insurance Policy (12 months term). Insurance policy MUST be approved by lender 24 hours prior to closing. Coverage shown on the declaration page MUST include vacancy, vandalism, malicious mischief, and theft.** ___

Please have your insurance agent fax the insurance declaration page and invoice to My Rehab Lender, Inc. and the title company at least 7 days prior to the scheduled closing (binders will not be accepted).

The loss payee must appear as follows:

My Rehab Lender, Inc.
PO Box 836634
Richardson, TX 75083
855-385-4505

- ___ Title Commitment
- ___ Flood Certificate Insurance (if required)
- ___ Property Inspection Report (Yours and Ours)
- ___ Structural Report (if required)
- ___ Survey (if required)

My Rehab Lender, Inc.

Investor Rehab Loans

Borrower Application

Borrower Information

Full Name: _____ Date: _____
Home Address _____ City, St _____ Zip _____
Previous Address _____ City, St _____ Zip _____
Home # _____ Cell # _____ Work # _____
Email Address _____
Social Security # _____ Birth Date _____ Age _____
Marital Status: Single Married Spouse's Name _____
Can we place you on our preferred investor email newsletter? Yes No
Referred By: _____

Real Estate Experience

How much REI experience do you have? _____ Months _____ Years
Are you a full-time real estate investor? Yes No
Total # of Houses Rehabbed This Year: _____ Total # Houses Rehabbed Last Year: _____
Houses Most Recently Rehabbed:
1. Address: _____ Outcome/Profit: _____
2. Address: _____ Outcome/Profit: _____
3. Address: _____ Outcome/Profit: _____

REI Focus: Foreclosures Rehabs Wholesale Commercial

REI Exit Strategy: Retail Wholesale Rent Lease/Option

General Contractor's Name _____ Phone _____

If you are planning to do your own rehab or act as general contractor, please describe your rehab/repair experience: _____

Employment

Are you self-employed? Yes No Type of Business _____
Employer / Company Name: _____
Address: _____ City, St _____ Zip _____
Phone: _____ Contact Person _____
How Long: _____ Position: _____ Gross Monthly Income _____

Financial Information

INCOME

Type	Source	Gross Monthly Amount
Base Income		\$
Overtime		\$
Bonus/Commissions		\$
Net Rental Income – Schedule A		\$
Other:		\$
Other:		\$
Other:		\$
TOTAL		\$

ASSETS

Type	Source / Name / Description	Cash or Market Value
__ Checking __ Savings __ Investment	Bank Name: Acct #:	\$
__ Checking __ Savings __ Investment	Bank Name: Acct #:	\$
__ Checking __ Savings __ Investment	Bank Name: Acct #:	\$
__ Checking __ Savings __ Investment	Bank Name: Acct #:	\$
Businesses Owned – Net Worth (include Company Financials)		\$
Automobile	Make: Model: Year:	\$
Automobile	Make: Model: Year:	\$
Automobile	Make: Model: Year:	\$
Other:		\$
Other:		\$
Other:		\$
TOTAL		\$

LIABILITIES

Type	Source / Name / Description	Unpaid Balance	Monthly Payment
Mortgages / Rent - Residence		\$	\$
HELOC – Residence		\$	\$
Installment Loans – All		\$	\$
Credit Cards – All		\$	\$
Investment Mortgages – Schedule A		\$	\$
Alimony / Child Support		\$	\$
Other:		\$	\$
Other:		\$	\$
Other:		\$	\$
TOTAL		\$	\$

Have you ever filed, or are about to file for bankruptcy? Yes No
 If yes, explain: _____

Any late payments, credit problems, lawsuits or imprisonments in the last 5 years? Yes No
 If yes, explain: _____

Have you ever defaulted on a loan or given a home back to a lender? Yes No
 If yes, explain: _____

How would you describe your credit: Excellent Good Average Poor

Do you expect significant changes in your credit score or finances in the next 6 months? Yes No
 If yes, explain: _____

SCHEDULE A – REAL ESTATE OWNED

Property Address	Appraised Value	Amount of Mortgages & Liens	Gross Monthly Income	Mortgage Payment	Monthly Expenses	Net Rental Income
TOTAL						

Bank Wire Instructions – For Rehab Draws

Bank Name: _____ Bank City: _____ Bank State _____

Bank ABA # _____

Name on Account: _____ Account Number: _____

Account Address: _____ City, State _____ Zip _____

I/We have authorized My Rehab Lender, Inc. to wire funds from rehab escrow into above account via electronic funds transfer and understand I may incur a wire transfer fee from my bank.

Borrower Initials: _____

Additional Documents Required

- Bank statement(s) – Previous 2 months with a combined balance to meet the minimum loan conditions. Include bank accounts, investment accounts, stocks, CD's and Lines of Credit. Do not include retirement accounts.
- Most recent pay stub or most recent tax return if self employed
- Loan Program Disclosure – Initialed, signed and dated
- Copy of Guarantor's driver's license and social security card

ADDITIONAL DOCUMENTATION – Required if borrower is a Corporation or LLC

- Operating Agreement
- Previous 2 months bank statements
- Copy of Federal Tax ID # or EIN
- Filed Articles of Organization or Incorporation
- Filed Certificate of Incorporation
- LLC or Corporate Resolution

ADDITIONAL DOCUMENTATION – Required for Limited Partnerships:

- Partnership Agreement
- Copy of Federal Tax ID # or EIN
- Filed Articles of Organization
- Certificate of Good Standing

Credit Authorization / Disclosure

By signing below, I certify that everything in this application and any attached documentation is true and correct. I hereby authorize My Rehab Lender, Inc. or its agents to make inquiries to my creditors, any credit reporting agencies and to obtain a Criminal Background Report for the purpose of evaluating this application for credit and during the term of my loan. I agree to truthfully answer any question My Rehab Lender may ask about the information contained in this application or additional documents, my background, experience or credit record. I also authorize you to obtain any other public record information pertaining to assets and other information deemed necessary to review present and future loan applications with My Rehab Lender, Inc.

Borrower Signature _____ **Date** _____

My Rehab Lender, Inc.

Investor Rehab Loans

Loan Request Form

Fax this form (completed) with a copy of your signed Earnest Money contract to: **855-385-4505**

Please Print

Borrower Name: _____

Property Address: _____ Mapsco _____

City, State _____ Zip _____

Property has _____ bedrooms, _____ bathrooms, _____ car garage [] detached,
[] attached, [] garage has been converted to living space.

Foundation is [] slab, [] block or pier and beam.

Construction (brick, frame, stone, block, stucco, etc.): _____

Style (ranch, traditional, bungalow, etc.): _____

After Repair Value: _____

Estimated Repair Costs: _____

(attach a detailed list of repairs, cost estimate, and timeline)

Requested Loan Amount _____

LTV % _____

Purchase Price _____

Date Loan Needed _____

Time frame to complete project and payoff loan _____

Show the address of the 3 or 4 properties that sold within the past year that you used to estimate the ARV:

Comp #1 address _____

Comp #2 address _____

Comp #3 address _____

Comp #4 address _____

My Rehab Lender, Inc.

Investor Rehab Loans

Your estimate of the costs to rehab, remodel, and/or update the property \$ _____

What work needs to be done?

- | | |
|--|--|
| <input type="checkbox"/> Level foundation | <input type="checkbox"/> Replace HVAC System |
| <input type="checkbox"/> Install new roof | <input type="checkbox"/> Replace furnace only |
| <input type="checkbox"/> Replace windows | <input type="checkbox"/> Replace AC condensing unit |
| <input type="checkbox"/> Replace electrical service panel | <input type="checkbox"/> Replace kitchen cabinets |
| <input type="checkbox"/> Rewire house | <input type="checkbox"/> Replace kitchen countertops |
| <input type="checkbox"/> Build new garage | <input type="checkbox"/> Paint interior |
| <input type="checkbox"/> Install new overhead garage doors | <input type="checkbox"/> Replace floor coverings |
| <input type="checkbox"/> Paint exterior woodwork | <input type="checkbox"/> Install new appliances |

Other: _____

The house is vacant, occupied. If the house is vacant, is there a combo lock so we can look at the inside of the house? No, Yes, here is the combination _____.

Name of Title Company _____

Name of Escrow Officer _____

Phone # _____ Fax # _____

Your Signature

Date

My Rehab Lender, Inc.

Investor Rehab Loans

Property Evaluation Worksheet

Address: _____

City: _____ State: _____ Zip: _____

County: _____ Subdivision: _____

Bedrooms: _____ Bathrooms: _____ Square Feet: _____ Year Built: _____

Construction (brick, frame, stone, block, stucco, etc.): _____

Style (ranch, traditional, bungalow, etc.): _____

Basement (full, partial, finished, craw, slab, etc.): _____

Existing mortgage(s) on property? _____

After Repair Value: _____

Estimated Repair Costs: _____

(attach a detailed list of repairs, cost estimate, and timeline)

Requested Loan Amount _____

LTV % _____

Purchase Price _____

Date Loan Needed _____

Time frame to complete project and payoff loan _____

Average Days on Market (DOM) for the neighborhood? _____

Overall condition of the street and surrounding houses (please circle):

Well Maintained | Decent | Poorly Maintained | Distressed

Please Explain: _____

Vacancies on the street (please circle): Many | Few | None

Describe your plans to rehab the house: _____

Please describe your exit strategy for this property (flip, rehab/retail, rehab/refinance, etc.): _____

Initial List of Repairs

List of Repairs with Etimated Costs	Estimated Amount
Permits	\$
Demolition / Trash / Dumpsters	\$
Exterior Repairs	\$
Termite Inspection / Treatment	\$
Foundation / Structural Report	\$
Roofing	\$
Windows	\$
Doors	\$
Siding	\$
Carpentry	\$
Deck / Porch	\$
Driveway, Walkway, Patio	\$
Landscaping	\$
Other ?	\$
HVAC	
Rough	\$
Finish	\$
Plumbing	
Rough	\$
Fixtures	\$
Finish	\$
Electrical	
Rough	\$
Fixtures	\$
Finish	\$
Interior Repairs	
Sheet Rock	\$
Doors	\$
Carpentry	\$
Other	\$
Other	\$
Other	\$
Kitchen	
Cabinets	\$
Countertops	\$
Appliances	\$
Bathrooms	
Bath 1	\$
Bath 2	\$
Bath 3	\$
Painting	
Interior	\$
Exterior	\$
Flooring	
Carpet / Vinyl	\$
Tile	\$
Hardwood	\$
Insulation	\$
Final Cleanup	
Other?	\$
Other?	\$
Other?	\$
Other?	\$
Total Estimated Rehab Cost	\$

My Rehab Lender, Inc.
Investor Rehab Loans

Loan Calculation Worksheet

Property Address _____ **Borrower's Name** _____

A. Loan Amount

After repair value (ARV) is _____ Loan Amount at 70% of ARV \$ _____

B. Estimated Acquisition Costs Paid at Closing:

Estimate of other charges for documents, title company charges and lender title policy premium: 1% of Loan Amount* \$ _____

Seller's obligations you agree to pay \$ _____

Hazard Insurance Policy \$ _____

Flood Insurance Policy \$ _____

Other _____ \$ _____

Total \$ _____

C. Estimated Amount Available at Closing:

Loan Amount (See A. Above) \$ _____

Total \$ _____

D. Estimated Amount Required At Closing:

Purchase Price \$ _____

Estimated Rehab Cost \$ _____

Estimated Acquisition Expenses (See B. Above) \$ _____

Total \$ _____

My Rehab Lender, Inc.

Investor Rehab Loans

Statement of Understanding – Private Money Loans

Thank you for your private money loan business. This statement of understanding will explain the fundamental differences between your private money loan and a traditional, long-term amortized mortgage loan. Your private money loan will fund the purchase of investment property and the repair of that property. You are requesting this loan to fund a business and investment venture. In taking this loan, you are not a consumer of a residential mortgage loan. The lender of the private money loan does not make residential mortgage loans to consumers or any types of consumer loans. They make only commercial, investor loans secured by real property.

Please read and initial each item, sign at the bottom of page three, and return by fax or email to 855-385-4505; direct your questions to 855-385-4505.

PURPOSE OF THE LOAN

1. _____ I understand that the purpose of this loan is to provide the funds for the purchase and repair of investment property only; that the security of the loan is real property, but this is not a loan on my current or future residence or the current or future residence of anyone known to me.

TYPES OF FINANCING

2. _____ I understand that this private money loan is not final financing on the property; that it is a 'bridge loan', or short-term, temporary financing until the property is sold or refinanced or until it matures, whichever comes first.

OCCUPANCY PROHIBITED

3. _____ I understand that during the entire time this loan is in place, ***I may not, nor may any other person or persons reside in, occupy or otherwise dwell in the property under any circumstances.*** Occupancy will result in loan default, cancellation of the repair funds account, and the entire amount of the loan will become immediately due along with all applicable interest.

DUE DATES / LATE PAYMENTS

4. _____ I understand that the monthly interest payments are considered to be delinquent if not received on or before the 5th day of each month, and that a 10% late charge penalty will be imposed for payments not received by the 5th of each month. Delinquency may further result in a change in the interest rate on my note.

My Rehab Lender, Inc.

Investor Rehab Loans

FORECLOSURE PROCEEDINGS

5. _____ I understand that because of the high-risk nature of private money loans, once the loan has become delinquent the holder will issue a default notice and commence foreclosure proceedings. I have until the end of the second month of delinquency to bring payments current along with late charge penalties. Any foreclosure proceedings will result in additional costs, attorney fees, and other fees added to my loan. The delinquency will be reported to credit reporting agencies.

DRAWS ON REPAIR FUNDS ACCOUNT

6. _____ ***I understand that no repair money may be drawn if my loan payments are not current*** and that repair funds disbursements are not intended to fund my monthly interest payments.
7. _____ I understand that the repair funds are held in a repair funds account and that I must request a draw on this account to receive these funds, but only after the repairs requested for disbursement are complete. I understand that receipts and releases must be provided as proof of work performed, in accordance with the draw schedule.

DRAW INSPECTIONS

8. _____ I understand that there will be an inspection of the property each time I request a draw and that there will be a fee charged to me of \$100 for each draw inspection. This fee does not include rush disbursement by wire or express mail; these items will be charged over and above the draw inspection fee, but no more than the actual cost of the rush disbursement. The draw inspection fee and the rush disbursement fee, if requested, will together be collected from draw proceeds.

OTHER INSPECTIONS

9. _____ I understand that the property will be inspected before the loan is closed, inspected upon each request for draw, and at other times, without notice, at the pleasure of the holder of the loan. I understand that I will pay for draw inspections as requested by me, but other inspections made by the holder of the loan at other times will not be charged to me.

NO ORAL AGREEMENTS

10. _____ I understand that all fees, payments, commissions, concessions, premiums or compensation relative to this transaction will be disclosed on the closing statement. I have no knowledge of nor did I negotiate any outside written or oral agreements relative to this transaction. All elements of the transaction known to me will be evidenced at the closing and disclosed to all parties in writing.

My Rehab Lender, Inc.

Investor Rehab Loans

11. _____ I understand that I cannot receive by gift or reward, or request, solicit, demand or negotiate any monetary compensation for myself or anyone directly or indirectly involved in this transaction at any time. All monetary aspects of the transaction are contractual and in writing. I cannot receive any money or anything of value from anyone prior to, at the time of, or after the closing unless this is disclosed to all parties, documented on the closing statement and approved by the lender, in advance.

PROPERTY TAX ESCROW

12. _____ I understand that an additional amount above the loan payment will be due and payable each month along with the loan payment to cover the property taxes due.

REPAIRS AND COST

13. _____ Borrower represents that the information on the Initial List of Repairs form is accurate and complete. My Rehab Lender has the right, at its discretion, to withhold draws at any time the balance in escrow is not sufficient to cover remaining repairs. My Rehab Lender also reserves the right to withhold draws if interest payments are delinquent.

I HAVE READ THE ABOVE AND UNDERSTAND THE SPECIAL NATURE AND TERMS OF THIS TRANSACTION.

Borrower

Date

My Rehab Lender, Inc.

Investor Rehab Loans

APPRAISAL AUTHORIZATION

By signing below, I/We hereby authorize My Rehab Lender, Inc. to order a residential appraisal report on the property described. I/We understand and take responsibility for the cost of the appraisal. I/We understand that if a closing does not occur, I/We are still responsible for the cost of the appraisal.

Borrower

Date

Co-Borrower

Date

My Rehab Lender, Inc.

P.O. Box 836634
Richardson, TX 75083
855-385-4505 Phone/Fax

Insurance Requirements

It is the borrower's responsibility to provide a minimum one year insurance policy. The borrower shall instruct the insurance agent to provide the declaration page and invoice to both the title company and My Rehab Lender, Inc. at least 7 days before closing.

We encourage our borrowers to begin this process of securing insurance early in the loan process.

The mortgagee clause for the Insurance Policy is:

My Rehab Lender, Inc.
P.O. Box 836634
Richardson, TX. 75083

All insurance premiums are required to be paid at closing. We do not accept insurance policies that have been paid prior to closing the loan.

If the borrower has a blanket policy, The insurance agent must provide a Declaration page showing the addition of the new property and indicating that the borrower has a blanket policy. In addition, borrower must make sure My Rehab Lender, Inc is added to this property as additional Loss Payee. (Please ensure we receive a copy of the Blanket Policy)

Coverage on the declaration page must include vacancy, vandalism and malicious mischief.

Coverage must be for a minimum of one year.

The amount of the insurance shall not be less than the amount of the loan.

If a cancellation letter is received stating your insurance will be cancelled:

1. We will be forced to place your property on a blanket policy on the day preceding the date shown on the letter as the expiration date of the policy unless we receive written notification of a new policy or of policy reinstatement.
2. You will be charged a \$200.00 insurance placement fee plus \$50.00 per month on top of the actual premium amount for a servicing charge.

Any delay in providing Insurance coverage could delay funding.

Please feel free to call us with any questions ! 855-385-4505