

Application Checklist

When applying for a loan with Center Street Lending, please complete the application form and submit it along with the following to your Relationship Manager:

Application Contents

Property Information	Page 2
Borrower Information	Page 3
Borrower Experience	Page 4
Disclosures	Pages 5-7
Construction Reserve	Page 8
Demographic Information	Page 9-10

Please make sure you have included the following additional items:

Purchase Loans

- ☐ Executed purchase contract with all addendums
- ☐ Itemized detailed scope of work (if applicable)

Refinance Loans

- ☐ Current loan statement

All Loans

- ☐ Two months of your most recent bank statement (any account type, all pages)
- ☐ Entity documents
 - Articles of Organization and Operating Agreement for LLCs
 - Articles of Incorporation and Bylaws for Corporations
- ☐ Valid, legible photo ID for all signers including personal guarantor

Property Information

Property Address
City
State Zip

Loan Type

☐ Purchase ☐ Refinance

Loan Purpose

☐ Fix and Flip ☐ Fix and Rent
☐ Tear Down & Rebuild ☐ Long Term Rental
☐ Bridge ☐ Ground Up Construction

Acquisition type (if applicable)

☐ Standard ☐ REO
☐ Short Sale ☐ Foreclosure

Property Type

☐ Single Family Residence ☐ Condominium
☐ Townhome ☐ Duplex
☐ Planned Unit Development ☐ Triplex
☐ Fourplex ☐ 5+ Units

Purchase

Purchase Price
Rehab Budget
Requested Loan Amount
Estimated After Repair Value
Estimated Close of Escrow Date
Current Square Footage
Square Footage Being Added
Units Being Added Yes ☐ No ☐
Sub-division Required Yes ☐ No ☐
Changes Permitted by City/County Yes ☐ No ☐
Subordinated Debt Yes ☐ No ☐
If Yes, Subordinated Debt Amount

Escrow Company

Name:
Phone No
Email

Contact Person for Appraisal Scheduling

Name:
Phone No
Email

Refinance

Existing Loan Amount
Existing Loan Rate
Existing Loan Maturity
Lender
Current Value
Purchase Date
Purchase Price
Rehab Completed
Rehab Budget
Requested Loan Amount
Subordinated Debt Yes ☐ No ☐
If Yes, Subordinated Debt Amount

Title Company

Name:
Phone No
Email

Transaction Point of Contact

Name:
Phone No
Email

What is Your Exit Strategy for this Property

Borrower Information

Borrower Information

Borrower Type ☐ Individual ☐ Trust ☐ LLC ☐ Partnership ☐ Corporation

Name Taxpayer Identification Number (TIN)

Address City State Zip

Email Phone No

Married ☐ Yes ☐ No Credit Score Citizenship ☐ US Citizen ☐ Permanent Alien ☐ Other

Borrower Employment Information

Employer Position Title

Employer Address City State Zip

Co-borrower Information/Personal Guarantor (if applicable)

Borrower Type ☐ Individual ☐ Trust ☐ LLC ☐ Partnership ☐ Corporation

Name Taxpayer Identification Number (TIN)

Address City State Zip

Email Phone No

Married ☐ Yes ☐ No Credit Score Citizenship ☐ US Citizen ☐ Permanent Alien ☐ Other

Co-borrower Employment Information

Employer Position Title

Employer Address City State Zip

Questionnaire

Please check YES or NO for each of the following questions	Borrower		Co-borrower	
	Yes	No	Yes	No
Have you, or any other entity of which you are/were a principal, been in foreclosure, default or given relief by a lender in a commercial or residential mortgage?				
Have you, or any other entity of which you are/were a principal, been the subject of a bankruptcy proceeding in the last 7 years?				
Are you presently in default or delinquent on any Federal Debt, mortgage loan or other financial obligation?				
Do you currently have any outstanding judgements against you?				
Have you ever been convicted of a felony?				
Have you been convicted of a misdemeanor in the last 7 years?				
Do you, or any other entity of which are a principal in, have any pending or current litigation against you or the entity?				

If yes to any answers above, please attach a Letter of Explanation. _____

Borrower Experience

- ☐ This is my first time rehabbing or constructing a home.
- ☐ I have experience doing rehab and/or ground up construction.
- ☐ I have experience purchasing and managing properties with long-term tenants.

Number of properties rehabbed in the past two years

For rental loans:

Number of properties stabilized in the past two years

Proof of Experience Please complete the tables below – OR – provide a separate Schedule of Real Estate and Recently Sold Properties

Purchase Date	Property Address	City	State	Zip	Purchase Price \$	Type of Property	Approx. Rehab/ Construction Cost \$	Sale Price \$	Date Sold	Profit (loss) \$

Disclosure to Applicant Regarding Procurement of a Background Report



In connection with your application for a loan, we may procure a background investigative report and/or credit report as part of the process of considering your candidacy as a borrower.

By your signature below, you hereby authorize us, our affiliates, investors, other lending partners, and their agents and representatives to obtain a background and credit check to determine your financial responsibility, background and general credit worthiness. The information requested below shall be used to underwrite a loan transaction. The background report may include, but not be limited to, criminal history, verifications of employment, credit report, education and driving records.

Applicant's Name

(Please Print Your Full Legal Name)

Mailing Address

City

State

Zip

Social Security Number

Date of Birth

Driver License Number

State

Signature

Date

Co-borrower's Name

(Please Print Your Full Legal Name)

Mailing Address

City

State

Zip

Social Security Number

Date of Birth

Driver License Number

State

Co-borrower's Signature

Date

Disclosures and Consents

The information contained in this application is provided for the purpose of obtaining or maintaining credit with Center Street Lending Corporation (a.k.a. "Lender"), on behalf of the undersigned, or persons, firms or corporations on whose behalf the undersigned may either severally or jointly with others execute a guaranty in Lender's favor. Each undersigned understands that Lender is relying on the information provided herein (including the designation made as to the ownership of property) in deciding to grant or continue credit. Each undersigned represents and warrants that the information provided is true and complete and that Lender may consider this statement as continuing to be true and correct until a written notice of a change is given to Lender by the undersigned.

Furthermore, each of the undersigned specifically represents to Lender and to Lender's actual or potential agents, brokers, processors, attorneys, insurers, servicers, successors and assigns and agrees and acknowledges that: (1) the information provided in this application is true and correct as of the date set forth opposite my/our signature(s) and that any intentional or negligent misrepresentation of this information contained 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/we have made on this application, and/or in criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Sec. 1001, et seq.; (2) the loan requested pursuant to this application (the "Loan") will be secured by a mortgage or deed of trust on the property 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 loan on a residential property for business purposes only; (5) the property will be NOT be occupied by borrower, sponsors or their families as has been indicated in this application; (6) the Lender, its servicers, successors or assigns may retain the original and/or an electronic record of this application, whether or not the Loan is approved; (7) the Lender and its agents, brokers, insurers, servicers, successors, and assigns may continuously rely on the information contained in the application, and I/we are obligated to amend and/or supplement the information provided in this application if any of the material facts that I/we have represented herein should change prior to closing of the Loan; (8) in the event that my/our payments on the Loan become delinquent, the 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/our name and account information to one or more reporting agencies; (9) ownership of the Loan and/or administration of the Loan account may be transferred with such notice as may be required by law; and (10) 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.

Acknowledgment: 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 credit reporting agency.

You are entitled to receive a copy of appraisals and other written valuations developed in connection with your application for credit secured by a first lien on a dwelling promptly upon completion, or three days prior to closing, whichever is earlier. You may waive the timing requirement and agree to receive any copy at or before closing.

By signing below, you hereby acknowledge timely receipt of this notice, waive the timing requirement, and agree to receive such appraisal/valuation at closing.

Please confirm that you understand this is a commercial loan for business purposes only and you do not intend to occupy any property financed using proceeds from this loan as your primary residence.

Agreed & Accepted:

Borrower's Signature

(Signature)

Date

Co-borrower's Signature

(Signature)

Date

Disclosures and Consents

ECOA Appraisal Report Disclosure

We may order an appraisal to determine the property's value and charge you for this appraisal. We will promptly give you a copy of the appraisal, even if your loan does not close. You can pay for an additional appraisal for your own use, at your own cost.

Equal Credit Opportunity Act Disclosure of Right to Request Specific Reasons for Credit Denial

If your application for business credit is denied, you have the right to a written statement of the specific reasons for the denial. To obtain the statement, please contact: Credit Department at 949-244-1090, within 60 days from the date you are notified of our decision. We will send you a written statement of reasons for the denial within 30 days of receiving your request for the statement.

Notice: The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from any public assistance program; or because the applicant has a good faith exercised any right under the Consumer Credit Protection Act. The Federal agency that administers compliance with this law concerning this creditor is:

Federal Trade Commission
Equal Credit Opportunity
Washington, DC 20580

Patriot Act Information Disclosure

Customer Identification Program

Important Information About Application Procedures

To help the US Government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identified every person who opens an account. What this means to you: When you apply for a loan, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

Equal Credit Opportunity Act Information

Fair Lending Notice

The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from any public assistance program; or because the applicant has a good faith exercised any right under the Consumer Credit Protection Act. The Federal agency that administers compliance with this law concerning this creditor is:

Federal Trade Commission
Equal Credit Opportunity
Washington, DC 20580

Agreed & Accepted

Borrower

(Signature)

Date

Co-borrower's Signature

(Signature)

Date

Construction Reserve

Construction reserve funds, if any, will be withheld from the initial funding of the loan. The Borrower will be required to provide a detailed scope of work for Lender's review prior to origination of the loan. This scope of work will be included in the loan documents. Borrower understands, acknowledges and agrees that Lender will not disburse funds in excess of the construction reserve amount. If excess funds beyond those in the construction reserve are required to complete work items included in the scope of work, Borrower shall be solely responsible for supplying such additional funds. Borrower is also solely responsible for supplying funds for unexpected expenses or costs incurred that are not included in the scope of work.

Work item(s) must be completed prior to disbursement of corresponding draw amount. For avoidance of doubt, work items shall consist only of actual costs toward improvements to the property and shall not include any overhead of Borrower, Lender's interest, property taxes, property insurance, HOA dues and other costs which do not constitute improvements. Upon each draw request, Borrower shall be responsible for payment of any third-party costs to review the course of completion of the work items for Lender's assessment of the actual completion of work items relative to the disbursement schedule and Borrower's requested draw amount. Proof of payment along with signed contracts and conditional or unconditional waivers will be required prior to payment of the draw request.

The minimum amount of each draw request shall be equal to the greater of \$5,000 or 10% of the total construction reserve.

Borrower understands, acknowledges and agrees that each draw disbursed by Lender shall be a percent, equal to the Lender-approved loan-to-cost ratio (construction reserve funds/Lender-approved budget for the scope of work), of the total amount of funds actually spent by Borrower on the work items and evidenced in the draw request, and approved by Lender in its sole and absolute discretion.

Borrower understands, acknowledges and agrees that Borrower must have the necessary funds from Borrower's own resources to fund the difference in actual costs in excess of loan funds advanced, if any, by Lender toward the work items. This includes paying for work items in advance of Borrower's receipt of loan funds advanced, if any, by Lender toward the work items.

Borrower's Signature

(Signature)

Date

Co-borrower's Signature

(Signature)

Date

Borrower Demographic Information

The purpose of collecting this information is to help ensure that all applicants are treated fairly and that the housing needs of communities and neighborhoods are being fulfilled. For residential mortgage lending, Federal law requires that we ask applicants for their demographic information (ethnicity, sex, and race) in order to monitor our compliance with equal credit opportunity, fair housing, and home mortgage disclosure laws. You are not required to provide this information, but are encouraged to do so. You may select one or more designations for "ethnicity" and one or more designations for "race." The law provides that we may not discriminate on the basis of this information, or on where you choose to provide it. However, if you choose not to provide the information and you have made this application in person, Federal regulations require us to note your ethnicity, sex and race on the basis of visual observation or surname. The law also provides that we may not discriminate on the basis of age or marital status information provide in this application. If you do not wish to provide some or all of this information, please indicate so below:

Ethnicity (check one or more)

- ☐ Hispanic or Latino
- ☐ Mexican
- ☐ Cuban
- ☐ Other Hispanic or Latino – Print origin _____
(For example: Argentinean, Colombian, Dominican, Nicaraguan, Salvadoran, Spaniard, and so on.)
- ☐ Not Hispanic or Latino
- ☐ I do not wish to provide this information.

Sex

- ☐ Female ☐ Male
- ☐ I do not wish to provide this information.

Race (check one or more)

- ☐ American Indian or Alaska Native –
Print name of enrolled or principal tribe _____
- ☐ Asian
- ☐ Asian Indian
- ☐ Chinese
- ☐ Filipino
- ☐ Japanese
- ☐ Korean
- ☐ Vietnamese
- ☐ Other Asian – Print race _____
(For example: Hmong, Lootian, Thai, Pakistani, Cambodian, and so on.)
- ☐ Black or African American
- ☐ Native Hawaiian or Other Pacific Islander
- ☐ Native Hawaiian Guamanian or Chamorro Samoan
- ☐ Other Pacific Islander – Print race _____
(For example: Fijian, Tongan, and so on.)
- ☐ White
- ☐ I do not wish to provide this information.

To be Completed by Financial Institution (for application taken in person):

Was the ethnicity of the borrower collected on the basis of visual observation or surname?

- ☐ Yes ☐ No

Was the sex of the borrower collected on the basis of visual observation or surname?

- ☐ Yes ☐ No

Was the race of the borrower collected on the basis of visual observation or surname?

- ☐ Yes ☐ No

The Demographic Information was Provided Through:

- ☐ Face-to-face interview
(includes electronic media w/video component)
- ☐ Telephone interview
- ☐ Fax or mail
- ☐ Email or internet

Co-Borrower Demographic Information

The purpose of collecting this information is to help ensure that all applicants are treated fairly and that the housing needs of communities and neighborhoods are being fulfilled. For residential mortgage lending, Federal law requires that we ask applicants for their demographic information (ethnicity, sex, and race) in order to monitor our compliance with equal credit opportunity, fair housing, and home mortgage disclosure laws. You are not required to provide this information, but are encouraged to do so. You may select one or more designations for "ethnicity" and one or more designations for "race." The law provides that we may not discriminate on the basis of this information, or on where you choose to provide it. However, if you choose not to provide the information and you have made this application in person, Federal regulations require us to note your ethnicity, sex and race on the basis of visual observation or surname. The law also provides that we may not discriminate on the basis of age or marital status information provide in this application. If you do not wish to provide some or all of this information, please indicate so below:

Ethnicity (check one or more)

- ☐ Hispanic or Latino
- ☐ Mexican
- ☐ Cuban
- ☐ Other Hispanic or Latino – Print origin _____
(For example: Argentinean, Colombian, Dominican, Nicaraguan, Salvadoran, Spaniard, and so on.)
- ☐ Not Hispanic or Latino
- ☐ I do not wish to provide this information.

Sex

- ☐ Female ☐ Male
- ☐ I do not wish to provide this information.

Race (check one or more)

- ☐ American Indian or Alaska Native –
Print name of enrolled or principal tribe _____
- ☐ Asian
- ☐ Asian Indian
- ☐ Chinese
- ☐ Filipino
- ☐ Japanese
- ☐ Korean
- ☐ Vietnamese
- ☐ Other Asian – Print race _____
(For example: Hmong, Lootian, Thai, Pakistani, Cambodian, and so on.)
- ☐ Black or African American
- ☐ Native Hawaiian or Other Pacific Islander
- ☐ Native Hawaiian Guamanian or Chamorro Samoan
- ☐ Other Pacific Islander – Print race _____
(For example: Fijian, Tongan, and so on.)
- ☐ White
- ☐ I do not wish to provide this information.

To be Completed by Financial Institution (for application taken in person):

Was the ethnicity of the co-borrower collected on the basis of visual observation or surname?

- ☐ Yes ☐ No

Was the sex of the co-borrower collected on the basis of visual observation or surname?

- ☐ Yes ☐ No

Was the race of the co-borrower collected on the basis of visual observation or surname?

- ☐ Yes ☐ No

The Demographic Information was Provided Through:

- ☐ Face-to-face interview
(includes electronic media w/video component)
- ☐ Telephone interview
- ☐ Fax or mail
- ☐ Email or internet