



### **Attachments required for Construction/Rehab Flip Loan Program**

- **Copy of last 2 years Personal Tax Returns on Owners**
- **Copy of last 2 years Tax Returns on Construction/Development Company (if applicable)**
- **Copy of property Assessor card or Listing Card (if available) on property.**
- **A Source (Owner cash/Loan/Other) and Use of Funds (Acquisition/Soft Costs/Hard Costs/Other)**
- **Hard/Soft cost budget for project**
- **Any appraisal reports (if any available) on subject property**
- **Any environmental reports (if any) on subject property**
- **Resume on owners**
- **2 credit bureaus with score on owners (free ones can be obtained at [www.creditkarma.com](http://www.creditkarma.com))**
- **Resume on development company**
- **Summary of project with anticipated exit strategy**

### **Loan Process**

**Upon receipt of the application, JemBiz Loan will determine eligibility with loan program parameters and feasibility of project. If feasible, then Borrower to sign a Loan Placement Agreement with JemBiz Loans calling for a 2%-4% Loan Placement Fee payable at closing, and a \$250 processing fee due with signing of LPA.**

**Loan underwriting analysis will then be performed and the loan submitted to Lender(s).**

**A Loan Term Sheet for the project with terms will then be issued by Lender, typically within 5 business days, and presented by Borrower. If Borrower agrees to the terms, then the loan is submitted to formal underwriting for approval.**

**Upon formal approval, typically within 5 business days from acceptance of Term Sheet, a commitment letter subject to a satisfactory appraisal and any other approval conditions will be issued. Upon acceptance of Commitment Letter the appraisal will be ordered. Loan will close within 5 business days of receipt of appraisal. Appraisal times vary depending on the property type, from 3-5 days for residential, 1 to 2 weeks for new construction or extensive rehab, and 2 to 3 weeks for commercial.**



JemBiz Loans

## Construction/Rehab Loan Criteria and Programs

	BRIDGE LOAN		AFTER REPAIR VALUE (ARV)	BUY-TO-RENT	LONG-TERM RENTAL
LENDING CRITERIA					
Loan Term	12 Month Loan	18 Month Loan	12 Month Loan	24 Month Loan (12 Month Extension Available)	30 Year Fixed-Rate Loan
Min. Loan Amount	\$50k		\$50k	\$50k	\$75k
Min. Property Value	\$75k		\$75k	\$75k	\$100k
Max. Loan Amount	\$2.5M		\$2.5M	\$2.5M	\$1M
LTV	<i>Purchase:</i> Up to 85% of the Purchase Price <i>Refinance:</i> Up to 70% of the As-Is Value <i>Cash-Out:</i> Up to 65% of the As-Is Value		Up to 85% of the purchase price + 100% of rehab costs; Not to exceed 75% of the ARV	<i>Purchase:</i> The Lesser of up to 75% of As-Is Value or up to 75% Loan-to-Cost; <i>Refinance:</i> Up to 70% of the As-Is Value; <i>Cash-Out:</i> Up to 65% of the As-Is Value	<i>Purchase:</i> The Lesser of up to 80% of As-Is Value or up to 80% Loan-to-Cost; <i>Refinance:</i> Up to 75% of the As-Is Value; <i>Cash-Out:</i> Up to 70% of the As-Is Value
Min. FICO	600		600	660	660
Property Types	Non-Owner Occupied 1-4 Family & Multi-Family Real Estate; Condos; Townhomes; 5+ Unit Apartments; Mixed-Use Properties		Non-Owner Occupied 1-4 Family & Multi-Family Real Estate; Condos; Townhomes; 5+ Unit Apartments; Mixed-Use Properties	Non-Owner Occupied 1-4 Family & Multi-Family Real Estate; Condos; Townhomes; 5+ Unit Apartments; Mixed-Use Properties	Non-Owner Occupied 1-4 Family Real Estate; Condos; Townhomes; Planned Unit Development (PUD)
Pre-Payment Penalty	N/A	2% Prior to Month 9	N/A	5% Prior to Month 6	Year 1: 3% of Loan Balance Year 2: 2% of Loan Balance Year 3: 1% of Loan Balance
Termination Fee	1% Prior to Month 9	N/A	1% After Month 9	N/A	N/A



# JemBiz Loans Rehab Application

# LOAN APPLICATION

THIS APPLICATION is designed to be completed by the applicant(s) as "Borrower" or "Co-Borrower," as applicable. Co-Borrower information must be provided when the income or assets of a person other than the Borrower (including the Borrower's spouse) will be used as a basis for loan qualification or the income or assets of the Borrower's spouse or other person who has community property rights pursuant to state law will not be used as a basis

for loan qualification, but his or her liabilities must be considered because the spouse or other person has community property rights pursuant to applicable law and Borrower resides in a community property state, the security property is located in a community property state, or the Borrower is relying on other property located in a community property state as a basis for repayment of this loan.

## I. LOAN PROPOSAL AND PROPERTY INFORMATION

**Company Name**

**Subject Property Address**  
(street, city, state & ZIP)

**No. of Units**

**Year Built**

**Property Type**

**Residential:** 1 - 4 Units Units    
  **Residential:** Condo    
  **Commercial:** Multi-Family (5+ units) / Apt. Complex  
 **Commercial:** Mixed-Use    
  **Commercial:** Office  
 **Commercial:** Other (please explain)

**Current Market Value**

**Amount of Loan Request**

**Loan Term** (12 mos/18 mos)

**Purpose for the Loan Funds**

**Purchase**    
  **Rehab**    
  **Purchase & Rehab**    
  **Refinance**  
 **Bridge Loan**    
  **Line of Credit**    
  **Cash-Out**    
  **New Construction**  
 **Other** (if other please explain)

**Purchase Price**

**Purchase Date** (mm/dd/yy)

**Renovation Costs**

**Other Debt to be Paid Off**

**Cash Reserves Available**

**Funds Available for this Project**

**Project Summary**

**Exit Strategy**

**Target Closing Date**

**Reason for Target Closing Date**

**II. BORROWER INFORMATION**

Borrower		Co-Borrower	
<b>Full Legal Name</b> (include Jr. or Sr. if applicable)		<b>Full Legal Name</b> (include Jr. or Sr. if applicable)	
<b>DOB</b> (mm/dd/yyyy)		<b>DOB</b> (mm/dd/yyyy)	
<b>Social Security Number</b>		<b>Social Security Number</b>	
<b>Credit Score Range</b>	<input type="checkbox"/> 350-549 <input type="checkbox"/> 550-579 <input type="checkbox"/> 580-619 <input type="checkbox"/> 620-639 <input type="checkbox"/> 640-679 <input type="checkbox"/> 680-719 <input type="checkbox"/> 720-850	<b>Credit Score Range</b>	<input type="checkbox"/> 350-549 <input type="checkbox"/> 550-579 <input type="checkbox"/> 580-619 <input type="checkbox"/> 620-639 <input type="checkbox"/> 640-679 <input type="checkbox"/> 680-719 <input type="checkbox"/> 720-850
<b>Home Phone</b>		<b>Home Phone</b>	
<b>Office Phone</b>		<b>Office Phone</b>	
<b>Cell Phone</b>		<b>Cell Phone</b>	
<b>Email Address</b>		<b>Email Address</b>	
<b>Marital Status</b>		<b>Marital Status</b>	
<b>Present Address</b> (street, city, state, ZIP)		<b>Present Address</b> (street, city, state, ZIP)	
<b>Mailing Address</b> (if different)		<b>Mailing Address</b> (if different)	

**III. EMPLOYMENT INFORMATION**

Borrower		Co-Borrower	
<b>Name &amp; Address of Employer</b> (or note if Self Employed)		<b>Name &amp; Address of Employer</b> (or note if Self Employed)	

**Business Phone**

**Business Phone**

#### IV. REAL ESTATE

List all property owned

Borrower

Co-Borrower

##### 1 Address

**Ownership**

**Mortgage Amount Owed**

**Present Market Value**

**Description**

##### 2 Address

**Ownership**

**Mortgage Amount Owed**

**Present Market Value**

**Description**

##### 3 Address

**Ownership**

**Mortgage Amount Owed**

**Present Market Value**

**Description**

##### 4 Address

Ownership

Mortgage Amount Owed

Present Market Value

Description

Attach additional pages as needed

## V. INCOME AND ASSETS

Borrower and co-borrower (if applicable) must provide copies of federal income tax returns for the past two years, as well as authorize Lender to obtain tax transcripts directly from the IRS (Form 4506-T).

Lender uses DecisionLogic's *Instant Account Verification* to obtain bank statements at no cost to the borrower or co-borrower.

**Please provide the name of your primary bank:**

Upon loan pre-approval, the borrower and co-borrower (if applicable) will receive additional instructions on how to complete this process.

Projected Gross Income

Adjusted Gross Income                      2017:

2016:

2015:

Total Liquid Assets

## VI. DECLARATIONS

Answer **Yes** or **No**

Borrower

Co-Borrower

Are there any outstanding judgments against you?

Have you been declared bankrupt in the past 7 years?

Have you had property foreclosed upon or given title or deed in lieu thereof in the last 7 years?

Are you a party to a lawsuit?

Have you directly or indirectly been obligated on any loan which resulted in foreclosure, transfer of title in lieu of

Are you presently delinquent or in default on any Federal debt or any other loan, mortgage, financial obligation, bond,

(If "Yes," please provide details on an attached sheet)

Are you a U.S. citizen?

Are you a permanent resident alien?

Do you intend to occupy the subject property?

## VII. ACKNOWLEDGEMENT AND AGREEMENT

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 signature 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 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 mortgage loan; (5) the property will be occupied as 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 am obligated to amend and/or supplement the information provided in this application if any of the material facts that I have represented herein should change prior to closing of the Loan; (8) in the event that my 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 name and account information to one or more consumer 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; (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; and (11) my transmission of this application as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or my facsimile transmission of this application containing a facsimile of my signature, shall be as effective, enforceable and valid as if a paper version of this application were delivered containing my original written signature. The undersigned acknowledges and agrees that Lender may assign, transfer or hypothecate this loan opportunity to another lender or funding source and to that end, share the information in this Personal Financial Statement with other lenders and investors in furtherance of closing the requested loan.

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 consumer reporting agency.

If this is an application for joint credit, Borrower and Co-Borrower each agree that we intend to apply for joint credit (sign below):

Borrower's Signature

Date signed

Co-Borrower's Signature

Date signed

Return to Rehab JemBiz Loans

Email: [JemBiz@JemBiz.com](mailto:JemBiz@JemBiz.com)

Fax: 407-650-3370

Phone: 407-902-5392

**JemBiz Loans**  
3956 Town Center Blvd - Suite 246  
Orlando, FL 32837  
[www.JemBiz.com](http://www.JemBiz.com)



JemBiz Loans

## CREDIT AUTHORIZATION FORM

The undersigned individual, who is either a principal/owner of the applicant for a business loan, or intends to or is a guarantor of the Company's obligations, provides this written authorization to JemBiz LLC dba JemBiz Loans. **and/or its Lenders**, together with its affiliates or assigns, authorizing review of the undersigned individual's personal credit profile by inquiry to a national credit bureau. Such authorization shall extend to obtaining a credit profile in consideration of this application and subsequently for the purpose of update, renewal or the extension of such credit or additional credit and for reviewing and collecting the resulting loan, if such loan is made. A Photostat or facsimile copy of this authorization shall be valid as the original. By signature below (either electronic, facsimile or original), I/we affirm our identity as the respective individuals identified in the related business credit application.

This form and authorization shall cease to be valid once an application is withdrawn, or declined and closed, or after any such loan which extends from this application is paid and satisfied in full, or by operation of law.

Company/DBA
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Print Name/Title	SSN
Personal Address/ Residence	City, State and Zip Code
Signed	Date

Print Name/Title	SSN
Personal Address/ Residence	City, State and Zip Code
Signed	Date

Print Name/Title	SSN
Personal Address Residence	City, State and Zip Code
Signed	Date

Please use only complete and legal name(s), with signature(s) being those of only duly authorized corporate officers(s), partner(s), member(s) or proprietor. This authorization also permits JemBiz Loans or its assigns to obtain personal bank checking and/or loan account ratings if provided by applicant. Thank you for your cooperation.



## AUTHORIZATION TO RELEASE INFORMATION

I/We hereby authorize the release to Lender and/or assigns any and all information Lender and/or assigns may require at any time for any purpose related to our credit application and/or loan transaction with Lender and/or assigns.

I/We hereby authorize LENDER to release any and all information and/or data (including but not limited to personal and/or business financial statements, personal and/or business income tax returns, payment and/or credit history) to any entity LENDER deems necessary for any purpose related to our credit application/loan transaction with LENDER and/or assigns.

I/We hereby acknowledge that all loan approvals will be in writing and subject to the terms and conditions set forth therein.

\_\_\_\_\_  
Authorized Signature, Title

\_\_\_\_\_  
Date

\_\_\_\_\_  
Authorized Signature, Title

\_\_\_\_\_  
Date

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Authorized Signature, Title

\_\_\_\_\_  
Date

\_\_\_\_\_  
Authorized Signature, Title

\_\_\_\_\_  
Date