

Fix and Flip | Bridge Application



Property Information

Property Type Single Family 2-4 Unit: # of Units _____ Townhome Condo

Address	Unit #	City	State	Zip

Purchase Refinance
 FixNFlip (Rehab work is being completed) Bridge Loan (no rehab)
 Exit Strategy: Sell Hold as rental

Target Close Date _____
 Requested Loan amount \$ _____
 Legal name of entity/borrower in which the loan will be closed _____
 For refinances, Date the property was originally purchased: _____

How long do you anticipate it taking from loan close, to selling/refinancing the property:

\$ _____ Purchase Price (provide the original purchase price for refinances)
 \$ _____ Current As-Is Market Value
 \$ _____ Total Rehab Budget Remaining
 \$ _____ Total Verifiable Rehab Already Completed to Date
 \$ _____ Estimated After Repair Value

Note: Costs unrelated to the construction of the property cannot be included in the budget, i.e. interest reserves, fees, carrying costs, Realtor fees, sales and closing costs, etc.

FICO Score: _____
 Guarantor Name: _____
 Email: _____
 Phone #: _____
 Flips Completed the Past 3 Years: _____

	Will rehab draws be requested?
	Are permits required for your project? If yes, do you have the permits yet? If no, when do you expect to receive them?
	Will the property type be changing (i.e. from a SFR to a 2-unit, etc.)
	Does the property require any zoning changes to complete your project?
	Do you intend to subdivide the property or request partial releases? If yes, provide detailed plans for review.
	Is there an existing mortgage on the property? If yes, who is the mortgage company? _____ Estimated outstanding balance: \$ _____
	Are there any other existing liens on the property? If yes, who are the lien holders? _____ Estimated outstanding balance: \$ _____
	Does the proposed rehab include any material or structural changes to the subject property? (Material change is defined as a change to living square footage, the addition or removal of a bedroom, an addition of another structure to the parcel, the addition of a bedroom or bathroom, or significant change to the layout.)
	Is the home already under contract to be sold upon completion? If yes, what is the contract amount? \$ _____
	Are you using a third-party general contractor? If yes, request the contractor application from your sales representative. If no, does your company have the proper licensing and experience required to complete the project on time and on budget?
	Will the property have a well or septic system?

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Borrower or its members ("Borrower") hereby warrants and represents that they wish to continue with the loan application, that the loan is for commercial purposes and not consumer purposes, and that the loan proceeds are intended to be used for commercial purposes only, not for personal, family or household purposes. Borrower also represents that none of the parties securing the loan is currently occupied by Borrower as their primary residence or vacation home, and that Borrower shall not occupy or reside in any of the properties during the term of the loan.

By signing below Borrower hereby confirms that they have read and understand the Borrower Certification of Business Purpose, that the information provided in connection with obtaining the loan is complete and accurate, and that the Properties are non-owner-occupied investment properties.

The information set forth above is true and correct and is provided to Lender for the purpose of obtaining or maintaining credit or other financial accommodations. The undersigned acknowledge and understand that you are relying on the information provided to make a credit decision. Each of the undersigned represents, warrants and certifies that the information provided herein is true, correct and complete.

Any willful misrepresentation could result in a violation of FEDERAL LAW. Each of the undersigned agrees to notify you immediately and in writing of any material change in any of the information contained in these statements.

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.

Borrower

Signature

Date

Lender Representative

Signature

Date

NMLS #

The following is only required for first-time submissions, or if the contacts are different from your previously closed properties with Lima One.

Property Access Contact information

Contact name	
Phone	
Email	
Access Instructions	

Title Contact information

Company Name	
Contact name	
Phone	
Email	

Insurance Contact information

Company Name	
Contact name	
Phone	
Email	

Escrow/Closing Agent Contact information

Company Name	
Contact name	
Phone	
Email	