

CREM Refinance Package Checklist

Below are required business and personal supporting needs, additional information may be required during the loan process. All documents contained within your loan package must be completed, dated and signed.

BUSINESS FINANCIAL

	NA	Provided
3 years of business tax returns to include all profit and loss statements and balance sheets for corresponding year		
Year to date profit and loss statement		
Year to date balance sheet		
Accounts receivable and aging report		
Accounts payable and aging report		
COVID Questionnaire		

PERSONAL FINANCIAL INFORMATION (Required Per Guarantor)

	NA	Provided
2 years of personal tax returns		
2 years of all k-1 schedules		
Personal Bank statement or brokerage account within 30 days (showing all available personal liquidity)		

ORGANIZATION DOCUMENTATION

	NA	Provided
By laws including officer names and titles		
Operating agreement		

SUPPORTING/ADDITIONAL INFORMATION

Supporting documentation and additional information that may be requested includes but is not limited to the following:

	NA	Provided
Previous appraisal		
Previous and/or current environmental reports		
Previous title work and/or surveys		
12 month payment history (on currently owned properties to be refinanced)		
Projections/pro forma statements		

Business Loan Application

BORROWER

Application Date:

Individual(s) Sole-Proprietorship Non-Profit Corporation - State of Incorporation:
 Partnership Limited Liability Company Other:

GENERAL INFORMATION

Legal Name of Business/Borrower:

Tax ID #:

Address:

STREET

CITY

STATE

ZIP

Business Phone:

Cell Phone:

Contact Person:

Email Address:

Business Type:

Web Address:

Credit Union Member? Yes No If yes:

Credit Union:

ADDITIONAL INDIVIDUALS

List company officers, owners, proposed guarantors and co-borrowers below. All individuals and companies with ownership in the borrowing entity must be listed. Financial statements of the borrower and all owners should be submitted with the application. The application is deemed incomplete without accompanying financial information,

Name	Social Security #	Title	Ownership %	Owner Since

PURPOSE & AMOUNT OF LOAN

Loan Purpose:

Loan Amount Requested:

Detailed Use of Proceeds	Dollar Amount

COLLATERAL

Description	Value	Description	Value

The undersigned represents that the information contained in this application and related documents are true and correct to the best of their knowledge and was given to induce the lender to grant the loan for which this application was made and further states that no information which may relate to the credit worthiness of the undersigned or borrower has been omitted. The undersigned authorizes MBC or its agent to verify the information submitted herein and conduct necessary investigations with credit unions, banks, credit bureaus, employers and any references listed in the application. The borrower acknowledges that maintaining a membership in a Credit Union affiliated with MBC will be a requirement of receiving funds from MBC. Borrower, in applying to MBC, is not applying directly to a Credit Union although the eventual credit approval of one or more Credit Unions will be required. Consideration to the Credit Union listed in this application's membership section shall generally be given. MBC may choose to sell or participate this loan with other lenders and Borrower grants permission to MBC to share the application materials and other investigative reports as appropriate. In the event MBC's Credit Unions are unable to extend credit as requested in this application, Borrower gives authorization to MBC to release information regarding the business and any related personal information to alternative lending sources in order to facilitate the possibility of receiving financing. Borrower agrees to hold MBC and its Credit Unions harmless against any liability that may arise out of their referral of the above mentioned business to an alternative lending source. The lender may at its option, cancel any Commitment or Loan granted if this application contains any false or misleading information; the credit investigation discloses any unsatisfactory credit record; a lien search or title examination discloses unsatisfactory conditions which are not correctable within a reasonable time or if the undersigned has borrowed any portion of the investment or equity in the property not indicated in this application. This application and all accompanying information shall remain the property of MBC or the lender. If needed, please request copies at the point of application.

Signature:

Authorized Signer for Borrower and Guarantors

Date:

Business Loan Application (cont'd)

Name:

Date:

DESCRIPTION OF BUSINESS OPERATIONS

Describe business history, industry, products or services and any significant customers, as well as historical financial challenges or opportunities.

OWNER'S BIOGRAPHY

Describe your expertise in the industry and other qualifications and experiences supportive in personal credibility and credit worthiness.

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 that 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 in good faith exercised any right under the Consumer Credit Protection Act. The Federal Agency that administers compliance with this law concerning this creditor is:

NATIONAL CREDIT UNION ADMINISTRATION
9 Washington Square
Washington Avenue Extension
Albany, NY 12205
Via email: region1@ncua.gov

Real Estate Environmental Questionnaire

BORROWER PROPERTY INFORMATION

Name: _____ Date: _____

Subject Property Address: _____

Purchase price or refinance amount is within the current market value? Yes No

Historical Use of Subject Property: _____

QUESTIONS

	YES	NO
Are you aware of any environmental issues or concerns associated with the subject or adjacent property?		
If this is a purchase, have you discussed environmental history with seller?		
Do you have knowledge that the property has been subject to any environmental sampling or studies?		
Have there been environmental reports on the property that you can provide?		
Is there a presence or likely presence of any hazardous substance or petroleum products on the property under conditions that indicate an existing release, a past release, or material threat of a release of any hazardous substance or petroleum products into structures on the property or into the ground, groundwater, or surface water of the property?		
Will you or do you intend to handle or store hazardous materials on subject property?		
Are there any monitoring wells on the subject property or adjacent property?		
Is there or have there ever been above ground or underground storage tanks on the property or in the buildings on the property?		
Is the site contaminated or considered to be a facility under local, state, or federal regulation?		
Do you have knowledge that asbestos is present on the property?		
Are there any environmental liens on the property?		
Have soil/debris mounds been observed on the property?		

ADDITIONAL INFORMATION

For all questions answered with a "Yes" response an explanation must be provided. Include additional page(s) if needed.

Form Completed By: _____

Date: _____

Rent Roll & Real Estate Cash Flow

RENT ROLL REPORT

Name: _____ Years Owned: _____ # of Units: _____ Total Sq. Footage: _____

Property Address: _____ % Occupancy: _____

Additional Rent Includes: _____ Common Area Maint. _____ Property Taxes _____ Utilities _____ Insurance _____ Other: _____

Building & Unit	Tenant Name	Total Sq. Ft.	Original Occupancy Date	Current Lease Start Date	Lease Expiration Date	Lease Type	Monthly Base Rent	Additional Rent/Expenses	Offer Conc. *	Ext. Opt **
Total										

*If concessions were offered, please provide details.

**Leases expiring within 6 months, please provide detail related to renewal or new tenant information.

Additional Information:

REAL ESTATE CASH FLOW – SUMMARY OF OTHER PROPERTIES OWNED

Name: _____ Date: _____

Entity Name	Address	Net Operating Income	Annual Principal & Interest Pmt.	Net Cash Flow (NCF)	Percent Owned	Current Market Value	Mortgage Balance	Maturity Date	Guarantor
Total									

Net operating income is calculated as annual rental income minus annual expenses (excluding interest and depreciation).
 Include additional pages as needed if information exceeds the space provided.

Personal Financial Statement

GUARANTOR PERSONAL INFORMATION

Name:	Social Security #:	Date of Birth:
Cell Phone:	Business Phone:	Email Address:
Home Address:		
STREET	CITY	STATE ZIP
Current Employer:	Job Title:	Length of Time at Current Job:

Spouse Name: <i>(If co-borrower or guarantor)</i>	Social Security #:	Date of Birth:
Cell Phone:	Business Phone:	Email Address:
Home Address:		
STREET	CITY	STATE ZIP
Current Employer:	Job Title:	Length of Time at Current Job:

ASSETS & LIABILITIES

Assets	\$ Amount	Liabilities	\$ Amount
Cash Held <i>Credit Union Other Financial Institution</i>		Accounts Payable	
Cash in Other Institutions		Credit Cards	
Retirement Accounts - <i>Cash Value</i>		Personal Credit Lines and Term Loans Payable	
Readily Marketable Securities - <i>Non-Retirement</i>		Loans on Life Insurance	
Real Estate - <i>Detail in Section 2</i>		Loans on Real Estate - <i>Detail in Section 2</i>	
Personal Property		Property Tax Liabilities	
Vehicles		State of Federal Tax Liabilities	
Business Ownership - <i>Detail in Section 3</i>		Other	
Other		Other	
Total Assets		Total Liabilities	
Personal net Worth (total assets minus total liabilities)			

ANNUAL INCOME AS REPORTED TO THE IRS

Gross Annual Income	Guarantor	Co-Guarantor	Total
Salary			
Investment Income			
Net Real Estate Income			
Social Security Income			
Other Income* – Type:			
<i>*Alimony or child support payments need not be disclosed in 'Other Income' unless it is desired to have such payments counted toward total income.</i>			Total:

Detail of Personal Assets and Liabilities

SECTION 1: STOCKS & BONDS

Broker	Retirement?	Ticker Symbol	# of Shares	Market Value	Value Date	Total Value
	Y N					
	Y N					
	Y N					
	Y N					
	Y N					

SECTION 2: REAL ESTATE OWNED

In second column designate property type as P – Primary Residence, L – Land, R – Rental Property or V - Vacation

Address	Property Type	Year Purchased	Market Value	Outstanding Loan Balance	Lender	Monthly Payment

SECTION 3: BUSINESS OWNERSHIP

Business Name	Position/Title	% Ownership	Business Net Worth <i>(total assets minus total liabilities)</i>	Type of Business

SECTION 4: LIFE INSURANCE *(List even if no cash value)*

Life Insurance Company	Policy Owner	Beneficiary	Face Amount	Loan Amount	Current Cash Value

SECTION 5: PERSONAL NOTES PAYABLE TO BANKS AND OTHERS *(Do not include business debts or mortgages listed in Section 2)*

Lender	Origination Date	Loan Balance	Monthly Payment	Collateral	Interest Rate

SECTION 6: OTHER LIABILITIES *(Please describe in detail)*

PERSONAL FINANCIAL STATEMENT

I am submitting this Personal Financial Statement to Michigan Business Connection (MBC) in connection with a Business Loan Application being submitted either by me or a business entity for which I will be a Guarantor. The statements contained in the Personal Financial Statement are made for the purpose of either obtaining a loan or guaranteeing a loan. I understand that MBC will offer the opportunity to grant or participate in the loan to one or more lenders and I hereby grant permission to MBC to share this Personal Financial Statement with such lenders. I agree to hold MBC and all Credit Unions having an ownership interest in or other business relationship with MBC harmless against any liability that may arise out of the referral of this Personal Financial Statement to any lending source.

I certify that the above and that the statements contained in this Personal Financial Statement and any attached documents are true and accurate as of the date indicated below. I authorize Michigan Business Connection and/or any lender to whom MBC provides this Personal Financial Statement to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness.

Guarantor Signature:

Date:

Co-Guarantor's Signature:

Date:

Credit Authorization

GENERAL INFORMATION

<i>If answered 'Yes' to any of the following questions, please provide a brief explanation below.</i>	Guarantor		Co-Guarantor	
Are you a co-maker or guarantor of any notes (not listed above)?	Y	N	Y	N
Are you involved in any pending legal litigation?	Y	N	Y	N
Have you ever been involved in any serious legal action?	Y	N	Y	N
Have you ever been charged with any criminal offenses other than a minor vehicle violation?	Y	N	Y	N
Have you ever filed bankruptcy?	Y	N	Y	N
Are you delinquent on any payment of debts, personal income taxes, or property taxes?	Y	N	Y	N
Have you ever had property foreclosed, given title or deed in lieu of foreclosure, or had debt forgiven?	Y	N	Y	N
Do you have a will or trust?	Y	N	Y	N

ADDITIONAL INFORMATION *(Please provide explanations for all 'Yes' responses above)*

CREDIT AUTHORIZATION STATEMENT

Name of Business Loan Applicant:

The attached financial statement is provided for the purpose of either obtaining or guaranteeing a loan and represents my true and complete current personal financial condition. All material assets and debts, direct and contingent, are disclosed. I authorize Michigan Business Connection and/or any lender to whom it submits the Business Loan Application for the granting or participation of the loan to make inquiries as necessary to determine my creditworthiness, including but not limited to credit history and background verifications and to share my information with prospective lenders and any other parties deemed necessary to secure the loan.

Signature of Primary Borrower/Guarantor

Date of Birth

Signature of Co- Borrower/Guarantor

Date of Birth