



Subdivision Construction Loan Application

Instructions: Complete the following application, sign, and fax to (954) 847-9953 If you have questions, please call (866)640-6012 for assistance.

1. Borrowers Description - Please circle

Sole Proprietorship – Partnership – LLC

If you are a sole proprietor, please read paragraph A of the Acknowledgement and Agreement section before completing the form.

Number of Owners or Borrowers: _____
Primary Owner or Borrower Name: _____ Percent Owned: _____

Address: _____

City: _____ State: _____ Zip: _____ Phone: _____ Ext: _____

Social Security #: _____ Tax ID: _____ Date of Birth: _____

Email: _____ Employer Name: _____

Type of Business: _____

Secondary Owner or Borrower Name: _____ Percent Owned: _____

Address: _____

City: _____ State: _____ Zip: _____ Phone: _____ Ext: _____

Social Security #: _____ Tax ID: _____ Date of Birth: _____

Email: _____

II. Project Description

Type of Loan Request: (choose one) A, D & C - A&D - C only

Project Name: _____

Property Type: (choose one) SFR – Town home - Condominium

Project Address: _____

City: _____ State: _____ Zip: _____

Number of units to be built: _____ Number of units per phase: _____

Total number of phases in tract: _____ Average unit sales price (\$): _____

Number of pre-sales: _____ Target Buyer: (choose one please circle)

Entry level/first time move up - 2nd, 3rd time move up - Semi-custom - Other

Number of months needed to complete and sell: _____ Estimated loan closing date: _____

Has a marketing / feasibility study been done? (choose one) Yes or No

Are the home plans approved by the building department? (choose one) Yes or N

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III. Project Costs

Land Costs: _____ Soft Costs: _____ On-site Costs: _____

Off-site Costs: _____ Vertical Construction Costs: _____

Prepaid Costs: _____ Builder Contingency: _____

Total Budget: (sum of seven above): _____

Loan Amount Requested: _____

IV. Estimated Financial Statement of ALL PARTIES

Total Assets: _____ Total Liabilities: _____

Liquid Assets (cash in banks, mutual funds, CD's, marketable securities, etc.): _____

Describe major assets comprising net worth: _____

+ Attach balance sheet/financial statement (if available)

V. Builder / Developer Background

Number of years as a real estate developer (with ownership): _____

Number of current projects in process: Number of annual closings: _____

Is the borrower also the builder? (Choose one) Yes or No

+ Attach list of current and past projects (if applicable):

+ Attach bio of builder/developer if available:

VI. Land

Do you already own the land? (Choose one) Yes or No or Under Contract

If land is under contract: When is the Hard Closing Date: _____

If land is currently owned: Date Purchased: _____ Purchase Price: _____

Equity invested, from Investor: _____ Present Debt against Property:
_____ Subordinate Financing Amount: _____

Are you ready to break ground? (Choose one): Yes or No

Are the lots finished lots? (Choose one): Yes or No

How many are finished lots (if applicable): _____ Land Value \$: _____

Estimate or Appraised? (Choose One)

Entitlement/Tract Map Status (choose one): Entitlement process initiated Tentative Map
Approved Final Map Submitted Final Map Approved

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VII. Seller Information Company Name: _____

Seller ID: _____ Contact Name: _____

Phone: _____ E-Mail: _____

FAX: _____

Acknowledgement and Agreement

- A.** If you are applying as a sole proprietorship, Applicants should complete this form as "borrower" or "co-borrower", as applicable. Co-Borrower information must also be provided (and the appropriate box checked) 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 the 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 resided 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 the loan. **B.** 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 herein; (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 construction loan; (5) the property will be occupied as indicated herein; (6) any owner or servicer of the Loan may verify or re-verify any information contained in the application from any source named in this application, and Lender, its successors or assigns may retain the original and/or an electronic record of this application, even if the Loan is not 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 owner or servicer of the Loan 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 credit 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. **AUTHORIZATION/RELEASE FOR BUSINESS AND PRINCIPAL** On behalf of myself and

_____ (operating company, "Firm"), I hereby consent to a review and confirmation on me and Firm as to my and its moral character, business, professional and financial reputation and standing, personal financial standing, fitness as a developer, and such other information as may be received during the review and confirmation to be provided to IndyMac Bank, hereinafter "Lender." Every firm, company, governmental agency, court, association or institution having control of any documents, records and other information pertaining to me or Firm is hereby authorized and requested to furnish, allow to be copied or otherwise provide, information of the kind described above, to the company, or its representatives, conducting the review and confirmation (hereinafter "Company"). This authorization and request includes, but is not limited to, documents, records or files regarding any charges or complaints filed against me, including any complaints erased by law, whether formal or informal, pending or closed, and information from Mortgage Asset Research Institute, Inc.'s Financial Institutions' Sanctions and Legal Actions Clearing House database. I specifically authorize and request consumer credit reporting agencies to provide my personal credit history to Company. A photocopy of this authorization shall be as valid as the original. In

consideration of the time and expense incurred in reviewing and evaluating the application and qualifications of Firm and me as to our fitness as a developer for Mortgage Lender and to facilitate the providing of information for the review and confirmation by Company, on behalf of myself and Firm, I hereby release, discharge, exonerate and covenant not to sue any person, company or governmental organization providing information in the review and confirmation, any recipient of information, including Mortgage Lender, and Company, its parent, sister and affiliate companies and their officers, agents, employees and independent contractors, from any and all liability of every nature and kind arising from or in connection with the furnishing of information, the inspection of documents, records, and other information, and the preparation of the review and confirmation of the information provided to Mortgage Lender.

Owner/Borrower Name (Printed): _____

Owner/Borrower Signature: _____ Date: _____

Co-Owner/Borrower Name (Printed): _____ Date: _____

Co-Owner/Borrower Signature: _____ Date: _____