

LICHTENSTEIN CAPITAL MARKETS

Direct Lender, Global Commercial Real Estate, Corporate Finance and Mortgage Investment Bankers

4620 Arlington Avenue-Penthouse Suite Riverdale, New York 10471

Email: DoctorMortgageTM@aol.com www.DoctorMortgage.com

Telephone: (800) 242-9888, (212) 255-4888, (718) 549-5999 or Fax: (212) 255-5277

Long-term and short-term interim financing (1 year or less) is offered.

- The minimum loan is \$250,000.
 - First lien mortgages only.
 - The maximum loan to value is 66%.
 - Site inspection and legal fees are required.
 - The maximum loan is 3.5 times gross income. Gross income does not include non-recurring items such as special contributions or building funds, etc.
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- 1 year, *Wall Street Journal Prime Rate* plus 1.5%; rate subject to change daily.
 - A 2.0% commitment fee is payable upon acceptance of the signed commitment.
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- 15 or 20 year amortization with renewals at 5 year intervals.
 - The A.R.M. is *Wall Street Journal Prime Rate* plus 0.5%; rate subject to change annually.
 - The 5 year FIXED rate is *Wall Street Journal Prime Rate* plus 1.5%; rate subject to change every 5 years.
 - The commitment fee is 3.0% and is payable upon acceptance of the signed commitment.
 - Monthly payment should not exceed 35% of gross ordinary income.

Instructions

In order for us to serve you in the most efficient way, please print out this legal sized form and complete all of the following questions and either mail or fax to the above address to the attention of:

Please correspond via e-mail unless otherwise notified. Thank you for your interest and we will contact you after we receive this summary.

Name of Church:

Mailing Address:

Physical Location:

Contact Person: _____ **Ph:** (____) _____ **Fax:** (____) _____

Type of Financing Desired:

New Construction

Interim Permanent

Renovation

Refinance

Purchase

Financing Terms Desired: 15 year fully amortized 20 year fully amortized
 Adjustable Rate Fixed Rate

Loan Amount: \$_____

Purpose of Loan: Purchase Money Refinance New Construction
 Renovation

Collateral (1ST lien only):

Appraisal/ MAI or SRA Required: Yes No Pending

If Yes, appraised value \$_____ as of ____/____/____

Appraiser: _____

Phone: (____) _____

If No, must provide qualified third-party estimate or seasoned appraisal.

First Contact Summary - Page 2

Annual Gross Income:	\$	\$	\$	\$
	Current YTD	Prior Year 1	Prior Year 2	Prior Year 3
Operating Expenses:	\$	\$	\$	\$
	Current YTD	Prior Year 1	Prior Year 2	Prior Year 3
Net Income:	\$	\$	\$	\$
	Current YTD	Prior Year 1	Prior Year 2	Prior Year 3
Existing Long Term Debt:	\$			
Average Sunday Morning Attendance:				
	Current YTD	Prior Year 1	Prior Year 2	Prior Year 3

Important Ratios:

LTV not to exceed 66.6%

$$(\text{Gross Loan Amount} / \text{Appraised Value}) = \text{LTV}$$

Maximum loan amount equivalent to 3.5 times annual gross income

$$(3.5 \times \text{Annual Gross Income}) = \text{Maximum loan}$$

Debt per Attendee should not exceed \$ 3,000.00

$$(\text{Total Debt} / \text{Average Sunday AM Attendance}) = \text{DPA}$$

Mortgage Loan Application

Name of Church: _____

Church *Mailing* Address: _____

Church Physical Address (if different from above): _____

Church Phone Number: (____) _____ Church Fax Number: (____) _____

Church Tax Identification Number: _____

Church Contact Person: _____

Phone Number: (____) _____ Fax Number: (____) _____

Lending Officer: _____

Date Received: ____/____/____

Here is the mortgage loan application you requested....

We appreciate being considered for your financing needs!

In addition to the terms and conditions page in your loan packet, Lender will utilize the following criteria during the review of your application. It is provided for your benefit and consideration prior to completing the loan application.

- Maximum loan amount should not exceed 3.5 times Annual Gross Income or Revenue of the Church.
- Total long-term debt per church attendee should not exceed \$3,000 (Use Sunday morning attendance)
- Your church must have a three-year history of operation, with at least 100 members on average in attendance on Sunday mornings.

In order for Lender to serve you in the most beneficial way, it is important that you give us the information requested. We realize that filling out this application will take some time, but **please take the time to fill out the application as completely as possible, in order to prevent any unnecessary delay in processing.** The application is not bound to make it easier for you to type the pertinent information regarding your financing request. The pages are numbered for your convenience in reassembling the application prior to submission to Lender.

- **Please type or print all information.**
- **If something does not apply, please put N/A.**

If you have questions or need any help in completing this application, please feel free to call us. We look forward to helping meet your church's financial needs.

Sincerely,

Lender

Tell us about your church

Date _____/_____/_____

Name of Church _____

E-mail Address (if applicable) _____

City, State and Zip _____

Overnight Delivery Address

Physical Address _____

Contact Person & Phone # _____ (_____) _____

1. Tell us about your financing needs

Amount of loan requested \$ _____

Type of financing needed:

Interim financing (one year or less) _____

Permanent financing (more than one year) _____

Both _____

2. Tell us about your project

After checking all appropriate boxes, fill out corresponding section(s) A through F:

___ (A) New construction at **present location**

___ (B) Purchase

___ (C) Refinance

___ (D) Other

(A) New construction at present or new location (Fill out if Box A was checked)

Please give a brief description of what you are going to build/remodel:

New construction physical address _____

YES

NO

___ Has construction/remodeling begun?

___ Is this a fixed price contract?

___ Is a builder's risk insurance policy required?

___ Is/was a builder's performance bond required?

___ Is there any affiliation between the church or its members with any building contractor or supplier who has an interest in or may receive any of the loan proceeds?

If "YES" please give details:

Are the present facilities to be sold? YES NO

If "YES":

Sales/listing price \$ Closing Date (Projected) _____/_____/_____

How are proceeds from the sale to be used?

If "NO":

What do you plan to do with your present property?

(B) Purchase (Fill out if Box B was checked)

Please give a brief description of the property and the price to be paid:

- Purchase land only
- Purchase land and existing facilities
- Other (describe):

Have you entered into a sales contract? If "YES" attach copy and complete:

Purchase price \$

Down payment \$

Balance Due \$

Closing Date (Projected) _____/_____/_____

(C) Refinance (Fill out if Box C was checked)

Check all that apply

Refinance unsecured loan(s)

Refinance personal note(s)

Refinance mortgage loan(s)

Refinance bond issue(s)

Other (describe):

Please give details of any refinance boxes checked:

(D) Other (Fill out if Box F was checked)

Please give a brief description of the purpose of this loan:

3. Tell us about your organization

When was this church organized? _____
Is the church incorporated? ___ YES ___ NO
If "YES," date of incorporation _____/_____/_____

Control and management of the church is under the control of

Please give a brief history of this church: *(Use a separate sheet, if needed)*

Is the church affiliated with any local or national denomination? ___ YES ___ NO

If "YES," please give the name and address of such below:

Minister/Pastor/Administrator

Present title/position _____

Name _____

Address: _____
Street City State Zip

Home Phone (_____) _____ Date of Birth ____/____/____

Marital Status _____ Number of Children _____

Years in present position? _____ Years in ministry? _____

Are duties full-time? ___ YES ___ NO

Please give a brief history of your ministry (Use separate sheet, if needed):

If these duties are not full-time, please give description of other work:

Please check the appropriate designation:

Reverend Dr. Pastor Minister Mr
 Other? _____

Previous churches served and capacity (pulpit, education, youth, etc.)

<u>Name of church</u>	<u>City/State</u>	<u>Years</u>	<u>Title/Capacity</u>
		to	
		to	
		to	
		to	
		to	

Additional Ministers/Pastors/Administrators

<u>Name</u>	<u>Title</u>	<u>Capacity</u>	<u>Employed Since</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Officers/Trustees/Elders and Deacons – Check all applicable boxes for each individual (If more space is needed, please attach separate sheet)

Name _____ **Term Expires:** _____

Home Address: _____

Street _____ City _____ State _____ Zip _____
 Phone: Home (____) _____ Office (____) _____

Occupation/Employer (If retired, previous) _____

Trustee/Director Elder Deacon Other _____

Name _____ **Term Expires:** _____

Home Address: _____

Street _____ City _____ State _____ Zip _____
 Phone: Home (____) _____ Office (____) _____

Occupation/Employer (If retired, previous) _____

Trustee/Director Elder Deacon Other _____

Name _____ **Term Expires:** _____

Home Address: _____

Street City State Zip
Phone Home (____) _____ Office (____) _____

Occupation/Employer (If retired, previous) _____

___ Trustee/Director ___ Elder ___ Deacon ___ Other _____

Name _____ **Term Expires:** _____

Home Address: _____

Street City State Zip
Phone Home (____) _____ Office (____) _____

Occupation/Employer (If retired, previous) _____

___ Trustee/Director ___ Elder ___ Deacon ___ Other _____

Name _____ **Term Expires:** _____

Home Address: _____

Street City State Zip
Phone Home (____) _____ Office (____) _____

Occupation/Employer (If retired, previous) _____

___ Trustee/Director ___ Elder ___ Deacon ___ Other _____

Name _____ **Term Expires:** _____

Home Address: _____

Street City State Zip
Phone Home (____) _____ Office (____) _____

Occupation/Employer (If retired, previous) _____

___ Trustee/Director ___ Elder ___ Deacon ___ Other _____

Name _____ **Term Expires:** _____

Home Address: _____

Street City State Zip
Phone Home (____) _____ Office (____) _____

Occupation/Employer (If retired, previous) _____

___ Trustee/Director ___ Elder ___ Deacon ___ Other _____

Name _____ Term Expires: _____

Home Address: _____

Street City State Zip
Phone Home (____) _____ Office (____) _____

Occupation/Employer (If retired, previous) _____

___ Trustee/Director ___ Elder ___ Deacon ___ Other _____

4. TELL US ABOUT YOUR PAST CREDIT:

Existing Mortgage Loans:

Name of Lender: _____ Loan Officer: _____

Address: _____

Street City State Zip
Account or Loan Number: _____ Loan Origination Date: ____/____/____ Interest Rate ____%

Original Loan Amount:\$ _____ Current Balance:\$ _____ Payment:\$ _____

Collateral Legal Description: _____

Collateral Physical Address: _____

Name of Lender: _____ Loan Officer: _____

Address: _____

Street City State Zip
Account or Loan Number: _____ Loan Origination Date: ____/____/____ Interest Rate ____%

Original Loan Amount:\$ _____ Current Balance:\$ _____ Payment:\$ _____

Collateral Legal Description: _____

Collateral Physical Address: _____

Name of Lender: _____ Loan Officer: _____

Address: _____

Street City State Zip
Account or Loan Number: _____ Loan Origination Date: ____/____/____ Interest Rate ____%

Original Loan Amount:\$ _____ Current Balance:\$ _____ Payment:\$ _____

Collateral Legal Description: _____

Collateral Physical Address: _____

Name of Lender: _____ **Loan Officer:** _____

Address: _____

Account or Loan Number: _____ **Street** _____ **City** _____ **State** _____ **Zip** _____
Loan Origination Date: ____/____/____ **Interest Rate** ____%

Original Loan Amount: \$ _____ **Current Balance:** \$ _____ **Payment:** \$ _____

Collateral Legal Description: _____

Collateral Physical Address: _____

Other Credit References:

Name of Creditor: _____ **Contact Person:** _____

Address: _____ (_____) _____

Street City State Zip Phone Number

Account or Loan Number: _____ Loan Origination Date: ____/____/____ Interest Rate ____%

Original Loan Amount:\$ _____ Current Balance:\$ _____ Monthly Payment:\$ _____

Collateral Legal Description: _____

Name of Creditor: _____ **Contact Person:** _____

Address: _____ (_____) _____

Street City State Zip Phone Number

Account or Loan Number: _____ Loan Origination Date: ____/____/____ Interest Rate ____%

Original Loan Amount:\$ _____ Current Balance:\$ _____ Monthly Payment:\$ _____

Collateral Legal Description: _____

Name of Creditor: _____ **Contact Person:** _____

Address: _____ (_____) _____

Street City State Zip Phone Number

Account or Loan Number: _____ Loan Origination Date: ____/____/____ Interest Rate ____%

Original Loan Amount:\$ _____ Current Balance:\$ _____ Monthly Payment:\$ _____

Collateral Legal Description: _____

Name of Creditor: _____ **Contact Person:** _____

Address: _____ (_____) _____

Street City State Zip Phone Number

Account or Loan Number: _____ Loan Origination Date: ____/____/____ Interest Rate ____%

Original Loan Amount:\$ _____ Current Balance:\$ _____ Monthly Payment:\$ _____

Collateral Legal Description: _____

B. GENERAL CONCERNS

1.	Do you know of any reason why environmental conditions might influence the value, use, or safety of the property?			
	<input type="checkbox"/>	YES	<input type="checkbox"/>	NO
	If "yes" please give details			

2.	Are you aware of any hazardous conditions now or previously existing on the property, which represent violations of local, state or Federal environmental or public health statutes and laws?			
	<input type="checkbox"/>	YES	<input type="checkbox"/>	NO
	If "yes" please give details			

3.	Is the property currently the subject of environmental or public health litigation or administrative action from private parties or public officials?			
	<input type="checkbox"/>	YES	<input type="checkbox"/>	NO
	If "yes" please give details			

C. INSURANCE

Do you know of any reason why environmental conditions might influence the insurability of the property?			
<input type="checkbox"/>	YES	<input type="checkbox"/>	NO
If "yes" please give details			

8. General information

YES	NO	
___	___	Have you employed an architect?
___	___	Have you entered into any contracts or agreements with any investment advisor, consultant, etc.? (If so, please provide a copy of all contract(s) or agreement(s)).
___	___	Has the church been involved in any litigation within the last ten years?
___	___	Is the church involved in any litigation currently, or is it aware of any potential future litigation?
___	___	Are there any contracts that, if terminated, would materially affect the church's income?
___	___	Does the minister/pastor or any other person in leadership position intend to leave the church prior to the funding of this loan?
___	___	Is the church currently in default of any financial liability?
___	___	Has the church ever been in default of any financial liability?
___	___	Has the church ever issued personal notes?

If the answer to any of the previous questions is "YES," please provide full details:

9. What we need from you

Brief business plan of what you are presently trying to accomplish. This should address what will happen to your existing debt and assets and how your future debt will be managed

Financial statements for the current stub period (year to date) and previous three years, prepared by an independent certified public accounting firm in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Peer review letter from AICPA may be required.

NOTE: Loans greater than \$1.0 million require Audited Financial Statements.

- Copy of last appraisal for any property being used as collateral (Full narrative appraisal required before commitment).
- State and city map showing your present and future locations.
- Pictures of subject property
- If applicable:
 - Copy of Fixed Price Contract (Construction or Renovation)
 - Copy of Purchase Contract (Existing Land and/or Improvements)
 - Any other information, etc. that might be helpful.
 - Articles of Incorporation and By-Laws.
 - Resolution for financing.

10. Acknowledgment

We have prepared this application and we certify that: (1) all questions have been completed, reviewed and approved; and (2) all the statements in this application are true and correct to the best of our knowledge and belief:

Signed _____ Title_____ Dated _____

Signed _____ Title_____ Dated _____

Signed _____ Title_____ Dated _____

Please return this application, along with all other requested information to: