

MENTOR FINANCIAL GROUP

Commercial Private Money Mortgage Specialists

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HARD MONEY DOCUMENTATION REQUIREMENTS

What Is Needed for a Hard Money Loan

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Part 2 of 2*

Continued from November 10, 2003 article.

Everyday I am asked the same question "What documents do you need?" or "What do you need in a package?" Only after an investor is interested in funding your loan will you get a detail list of requirements. This list will adjust as new issues come up like unreconveyed loans, unknown judgments on the property, etc. Generally speaking, here is a helpful list of possible documentation requirements for your loan. (Please note: This list is comprehensive, but vary by lender and property type.) The list is broken into sections for easier review.

Ownership Documentation: Additional requirement are listed below;

- Copies of all corporation papers: by-laws, incorporation certificate, certificate of good standing, articles, DBAs filed,
- Copies of all partnerships documents: filed certificate of partnership, partnership agreement, certificate of existence from the Secretary of State, LLP's , DBA's , Assumed Name Certificates, operating agreements, and
- Trusts.

Borrowers Financial Documentation. Additional requirements are listed in the next column:

- Personal; If any borrower owns a business, a financial statements and two years of tax returns on the business,
- Partnership/L.L.C./corporation financial statement on the business, including two years history, assets and liabilities,
- Partnership/L.L.C./corporation last two years Federal tax returns,
- Last two years Federal tax returns on each borrower/ couple/general partner. If self employed, need year-to date P&L, and
- Personal financial statement on each borrower / couple / general partner including two years history, assets and liabilities.

Miscellaneous: Potential requirements are listed below;

- Verification of Mortgage,
- Copy of signers driver license, and
- A list of other investors/sources approached and the reasons why they passed.

This should give you a good list to start with. At Mentor financial Group ("MFG"), we can help borrowers and lenders through the documentation process. If you have a deal and need a consultant, please contact us at 866-MENTOR5 (636-8675).

WE'RE FAST MONEY

At Mentor Financial Group ("MFG"), our business is to fund investments secured by trust deeds on commercial real estate, including income producing properties (i.e. apartments, office buildings, etc.), land and development projects (i.e. construction loans, rehabs, condo conversions, etc.) and non-owner occupied residential properties.

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