

CORNERSTONE COMMERCIAL MORTGAGE

LIST OF ITEMS REQUIRED TO UNDERWRITE FINANCING FOR A CONDOMINIUM UNIT

1. FULL PHYSICAL DESCRIPTION OF THE SPACE, including square footage.
2. WILL IT BE OWNER-OCCUPIED OR SUBLET?

If sublet, provide a summary of all leases showing escalations and expirations.

If owner-occupied, description/history of business occupying space, and bio/resume of principals(s).

Corporate, financial statement, last two(2) years' profit and loss statement for business(es), & last two(2) years' 1040 tax returns for Principal(s) owning 10% or more.
3. IF ACQUISITION, COPY OF THE FULLY EXECUTED CONTRACT OF SALE.
4. IF REFI, SUMMARY OF CURRENT FINANCING(including price originally paid for Property, date of purchase, name, term, amortization and prepayment penalty if Applicable)
5. THERE WILL BE SIGNIFICANT RENOVATION OR CONSTRUCTION, Summary of the process, time frame, permits needed, budget, improvements to be made, and work to be performed.
6. LAST TWO(2) YEARS' FINANCIAL STATEMENTS for the co-op corporation or Condo association.
7. COOPERATIVE OR CONDOMINIUM BUILDING DETAILS including number of Floors, number of units, number of owner-occupied units.
8. PHOTOGRAPHS OF UNITS.
9. PERMISSION TO RUN CREDIT REPORTS(S): Go to FORMS and then CREDIT REPORT AUTHORIZATION.(Please make copies for each individual in the case of a Corporation or partnership, complete and fax back to (702)365-8659).