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Apartment Application Questionnaire

Property name _____
Property address _____
Property City _____ County _____ State _____ Zip _____

Concerning the property, tell me:

1. What is the real estate tax bill for last year? _____
2. Assessors Parcel No. (Tax ID #): _____
3. Are there any abated taxes? _____ Are taxes fully assessed at this time? _____
4. If not, what is the expected full assessment? _____
5. What is the property insurance bill for last year? _____
6. What date does the premium expire? _____
7. Are there any regulatory or deed restrictions concerning the property? _____
If yes, please explain: _____
8. What is the current physical occupancy? _____

Concerning the improvements, the site & who lives there:

1. Send me an old appraisal if you have one. We'll send it back if you want us to.
2. If you don't have an old appraisal, tell me:
 - A. How many buildings? _____ How many stories? _____
 - B. When was this property built? _____
 - C. When was it last renovated? _____ Amount of renovations: \$ _____
Description: _____
 - D. How many units? _____ Please describe the breakdown of units with each unit type, how many of each type and the square footage of each type: _____

 - E. What type of construction? _____
 - F. # of parking spaces: covered? _____ uncovered? _____ garages? _____
 - G. What is the site size? _____
3. What percentage of the units are leased to: students? _____ section 8? _____
military? _____ retirees? _____ blue collar? _____ professionals? _____
How many corporate units? _____ How many furnished units? _____
How many studio units? _____
If Section 8 or other subsidized rents:
What are the requirements and obligations of the owner? _____

4. What is the current estimated market value of the property? _____

If this is a refi.

1. What is the existing loan balance? _____ P&I payment? _____
Interest rate? _____ Call or due date? _____
Lender Name? _____
Can this loan be prepaid? _____ What is the prepayment penalty? _____

2. When did you buy the property? _____ What was the purchase price? _____
What was the down payment? _____ Was it a trade or straight purchase? _____

If this is a purchase:

1. What is the purchase price? _____ Forward a copy of the purchase agreement.
2. What physical condition is the property in? _____
Describe any deferred maintenance? _____
_____ Estimated \$ amount: _____
3. What is the dollar amount of any anticipated repairs or improvements you are going to immediately make above your down payment? _____
4. What date does your earnest money go hard? _____
Is there a financing contingency beyond this date? _____
If yes, by what date must you have a commitment? _____
(don't short change me, tell me the drop dead date!)
5. What is the closing date? _____
6. Is this an exchange or a straight purchase? _____
7. Why are you buying this property? _____

Concerning the borrower:

1. What is the name of the borrowing entity? _____
2. What is the entity structure? _____ Formed in what state? _____
3. Is the borrower a single asset entity? _____ If no, can it become one? _____
4. Tell us who owns what percentages of the borrowing entity _____

5. Who is the key principal (who signs the closing papers)? _____
6. What is the key principal's social security #? _____
7. What percentage of the deal, either directly or indirectly does the key principal own? _____
8. Brief description of key principal's multi-family ownership or management experience - number of units, dates, etc. _____
9. Any past credit issues on borrower/key principal we need to be aware of? _____

Concerning the Management:

1. What is the name of the management company? _____
2. What is the name of the area manager? _____
3. What is the name of the on-site manager? _____

Concerning the loan *you want us to give you:*

1. What is the current estimated market value? _____
2. How much is your loan request? _____
3. If this is a refi, what is the reason for your request? _____

3. What do you think the loan to value will be? _____
4. Tell us what terms you would like: Term: _____ Yrs Amortization: _____ Yrs
Rate: Fixed _____ Fixed for how long? _____ Yrs Variable _____
Rate Requested: _____% Loan to Value: _____%

