



People's Choice Mortgage

----- *Commercial Lending* -----

(800) 637-7737

www.mycommercialloanadvisor.com

Documentation for Commercial Loans

Documentation requirements vary depending on property type and if the property is considered an investment property or an owner occupied business. Some lenders will require a personal guarantor. We will know after we receive your application and supporting documentation.

Investment Property

Any property where rents are collected and is the main source of paying the mortgage and other property related expenses.

Required for issuing a lender letter of interest (LOI) or pre-approval which details rate and terms:

- Rent Roll / Schedule of Leases
- 3 years P&L (or appropriate schedule from tax return)
- 3 years personal tax returns for personal guarantor(s)
- Personal financial statement for personal guarantor(s) (or residential loan application)
- Purchase contract (if a purchase)
- Credit report (tri-merged, we will run)

After initial review we will also need:

- Lease agreements
- Appraisal
- Insurance information
- Payoff information

Owner-Occupied Commercial Property

Any property where the source of loan repayment is the owners business (even if held as a separate entity). If the property is partly leased and part owner occupied, you will need to provide everything required in both sections.

Required for issuing a lender letter of interest (LOI) or pre-approval which details rate and terms:
required for issuing a letter of interest (LOI) which details rate and terms:

- 3 years business P&L and Balance Sheet
- 3 years business tax returns
- 3 years personal tax returns for personal guarantor(s)
- Personal financial statement for personal guarantor(s) (or residential loan application)
- Purchase contract (if a purchase)
- Credit report (tri-merged, we will run)

After initial review we will also need:

- Appraisal
- Insurance information
- Payoff information

New Construction or Substantial Rehabilitation:

- Brief executive summary explaining use and income source from the property and background of the organization to be the proposed real estate.
- Simple recap of Construction Costs.
- Plans and Specifications for construction.
- Most current rent roll if the loan is for acquisitions with substantial rehabilitation.

Some lenders may also require additional documentation such as resumes for all principals, environmental reports, photos, old appraisals, additional operating history, letters of explanation, aging reports, etc.