



Morningkil Funding a division of Curtis Lumber Co., Inc.

518-885-5311, 885 Rt. 67, Ballston Spa, New York, 12020 Fax: 518-885-0114

Construction Loan Application

Loan Requested: \$ _____

(Maximum is 75% of appraisal)

Instructions: Please complete this Construction Loan Application and provide the documentation outlined below. The "Lender" is Curtis Lumber Co., Inc., Morningkil Funding Division, Its successors and/or assigns.

**Please sign and initial where indicated. **

Company's Legal Name: _____

Company's Address (if you use a PO Box, please list the physical address also): _____

Telephone: _____ Fax: _____ Mobile: _____

Names of Shareholders (Corp.) or Members (LLC) which ever applies and number of shares

Member(s)/Shareholder(s): _____

Member/Shareholder Home Address(s): _____

Member/Shareholder Social Security Number(s): _____

Employer Identification Number (EIN) _____ E-mail address: _____

Property address to be improved: _____

Name and address of current property owner _____

Property Cost \$ _____ I will / will not need to finance lot (circle what applies)

Existing Property Mortgage: Yes or No, if yes, who? _____

If property is mortgaged, what is the payoff amount for the lot? \$ _____

Well _____ Septic _____ Municipal Water _____ Sewer _____ (check what applies)

Your Attorney's Name: _____

Address: _____

Phone Number: _____ Fax: _____

Construction Costs \$ _____ Lot Cost \$ _____ Total Selling Price: \$ _____

Customer Name(s): _____ End-loan Financing in Place: Yes _____ No _____

Est. Start Date: _____ Est. Completion Date: _____

Square footage of building: _____ Price per square \$ _____ Square footage of Property _____

For a commitment letter to be drawn up, the following items must be submitted for review by our attorney. Based on our attorney's review additional information or documentation may be required to issue a commitment letter. After review it may be determined that a commitment letter cannot be issued _____ (Borrower's initials)

- 1. A copy of the meets and bounds description from the latest map on file with the county clerk.
2. A current survey/proposed plot plan, that matches the meets and bounds description provided in item 1, is required and it must show the location of all structures, septic systems, wells, driveways, easements, rights of way, wetland delineations and all front, side and rear setbacks.
3. A copy of the existing deed. The final deed must be in or transferred to Builders Business name to close.
4. A copy of your client's end loan commitment letter (if applicable), signed by all parties, that does not expire prior to the loan maturity date.
5. Required for 1st loan or if you have changed your business type: A copy of your DBA or Certificate of Incorporation or Partnership Agreement (whichever applies). Please note: If your business is a corporation or LLC, you will need to supply us with a Resolution authorizing the loan at the closing.
6. A copy of your contract with the homeowner signed by all parties. Contract completion date must be sufficient to complete project.
7. Approved draw schedule or acceptance of direct pay method. If a draw schedule is used, your Morningkil representative will prepare this based on your application and will send it to you for review.

If a commitment letter is issued the following documents will be needed to schedule a closing. Additional documentation or conditions to meet may be required as determined by our review. All requirements listed in any

commitment letter issued must be met for a closing to take place. _____ (Borrower's initials)

1. Proof of General Liability Insurance, naming **Curtis Lumber Co., Inc., Morningkil Funding Division** listed as Additional Insured. **Insurance cannot expire during loan.**
2. Proof of Builder Risk Insurance **covering entire loan amount**, naming **Curtis Lumber Co., Inc., Morningkil Funding Division** as Mortgagee and Loss Payee. **Insurance cannot expire during loan.**
3. Title Insurance is required insuring our first mortgage on the property. Title insurance policies should list the mortgagee as **Curtis Lumber Co., Inc., Morningkil Funding Division**, its successors and/or assigns."
4. Proof that all school and property taxes are current.
5. **Two sets** of the building plans stamped by an engineer.
6. Appraisal (Lender's Choice if required)
7. A copy of the building permit, including Septic and Well permits (if applicable). The permits must show the address of the property the permits were issued for and the expiration dates.

Assignment: This Construction Loan Application is about you and may not be assigned by Applicant. Lender may assign the application without your consent to its affiliate or any third party.

Insurance Requirements: Applicant will provide lender proof of all risk Builders Risk Insurance equal to 100% of replacement cost on the house. Applicant shall maintain General Liability insurance in the amount of not less than One Million Dollars (\$1,000,000.00) per occurrence and a general aggregate of Two Million Dollars (\$2,000,000.00).

Certification: The undersigned certifies that all information provided in the "Application" (including all riders and attachments, previously signed credit applications, and anything provided in support of the Application) is true and correct as of the date the Application is signed and acknowledges that Lender will rely on the accuracy of this information in determining whether to extend credit and that Applicant will be liable for any monetary damage sustained by Lender or any other party as a result of any misrepresentation or inaccuracy.

Business Purpose: This loan is to be made for business purposes only: you agree that it is not your intention to occupy the property as your personal residence. _____ (Borrower's Initials)

Loan Documents: You agree to execute the documents that our counsel or we may reasonably require in connection with making this loan. These typically include: a promissory note, building loan agreement, mortgage, security agreement, financing statement(s), and guaranty (if applicable).

Failure to Close: In the event this loan does not close you agree to be responsible for (1) a \$250.00 application fee that will be billed to your Curtis Lumber Co. Inc. account and (2) all costs and attorney fees incurred by Morningkil Funding from the time your application was submitted. _____ (Borrower's Initials)

APPLICANT

By: _____ X: _____
Company Name Signature Date

Co-APPLICANT

By: _____ X: _____
Company Name Signature Date

FOR OFFICE USE ONLY	
Type of Loan:	Pre-sold ___ Model ___ Spec ___ Commercial ___ Multi Unit (Type): _____
Amount of Loan:	_____ Prime plus: _____ Term of Loan: _____ Comm. Fee: _____
Finance Closing Costs:	_____ Fin. Inter Pay: _____ # of Months Fin.: _____ Draw Schedule: _____ Direct Pay: _____
Title Insurance Company:	_____ Draw Schedule Completed: Yes/No
Adm. Fee: Yes/No	Misc. Info: _____
Approved By:	_____ Date: _____

Loan Information

1. An initial review of your application will be preformed by a Morningkil representative.
2. If it is determined that your business and your project fit the general guidelines of the Morningkil Funding program, then your application and supporting documentation will be forwarded to our attorney for review.
3. If we determine that we require additional information or documentation to review your application, you must submit the requested items before we determine whether or not a commitment letter can be issued.
4. If a commitment letter is issued, all contingencies listed in your commitment letter must be met in order to schedule a closing. If it is determined that any of the contingencies cannot be met, we will withdraw our commitment and no loan will be extended to the applicant(s).
5. All closings are held at our attorney's office which is located in Troy, NY.
6. If you proceed with construction before this loan closes, you do so at your own risk.

I have read and understood the above information.

APPLICANT

By: _____
Company Name

X: _____
Signature Date

Co-APPLICANT

By: _____
Company Name

X: _____
Signature Date