

Woodmere Land

INITIAL MORTGAGE APPLICATION FORM - LAND

Please complete the following Application Form by providing the information requested. All information will be kept strictly confidential, and will be used solely for the purpose of evaluating the proposed mortgage. All sections must be completed, and the form must be signed in the space provided. If you do not have enough space to record your answers, please use additional sheets by copying the form. **Incomplete applications will not be processed.**

I - APPLICANT CONTACT INFORMATION

Name:	_____	Office phone number:	_____
Address:	_____	Home phone number:	_____
	_____	Cell phone number:	_____
	_____	e-mail address:	_____
	_____		_____

You are required to provide an e-mail address to enable this application to be processed



II - DETAILS OF THE LAND TO BE MORTGAGED

Property location: _____

Description of Land/type: _____

Current Uses of Land: _____

Zoning Uses for the Land: _____

Describe adjacent property: _____

Land size acres/sq ft/shape _____

ATTACHMENT

Attach a summary statement of the project you intend to undertake with the land that is to be mortgaged. You must include a summary of the financial estimates related to the project, and the timing you anticipate for the project.

II - DETAILS OF THE PROPERTY - CONTINUED

1. Please attach a digital photograph of the land if the application is being submitted by e-mail. If the application is being mailed, please attach a print photograph of the property.
2. If this form does not provide you with enough space for this or several land pieces, please attach a separate sheet for each piece of land.

III - THE PROPOSED MORTGAGE TRANSACTION

If you CURRENTLY OWN the land:

What year did you purchase the land?

What was your purchase price of this land?

What is the current appraised value of the land?

Do you currently have a mortgage?

What is the total outstanding balance on all the mortgages?

How much do you pay monthly in total on all mortgages on the land?

Are the current mortgages in default?

If you DO NOT OWN the land:

Do you have a purchase contract signed?

If not, when do you expect to have the contract signed?

How long has the land been owned by the current owner?

What is the purchase price you have agreed to pay for the land?

What is the appraised value of the land?



III - THE PROPOSED MORTGAGE TRANSACTION - CONTINUED

The Proposed Mortgage:

If you are purchasing, what is the purchase price you have agreed to pay for the land?

What is the appraised value of the land?

What is the mortgage amount you are seeking?

Note: This amount cannot exceed 50% of the purchase price, or appraised value if you already own the land. (If you are pledging additional assets, the amount cannot exceed 100%)

What mortgage term do you require?

Note: This cannot exceed 10 years

IV - PROPOSED FUNDING OF REMAINING PURCHASE BALANCE AFTER MORTGAGE FINANCING



ITEM DESCRIPTION	EXAMPLE
Purchase Price	1,000,000
Less: Proposed Mortgage Amount	500,000
Purchase Balance	500,000
To be financed by	
Borrowers cash deposit (unencumbered, free and clear funds)	300,000
Other subordinated mortgages	
Sellers financing	100,000
Other borrowing	100,000
Total	500,000

Note: You may apply for a mortgage for an amount between 50% and 100% if you are pledging additional assets. If so, please attach a separate sheet detailing the additional assets to be pledged.

V - CLOSING DETAILS

If you have a signed contract to purchase the land, when are you scheduled to close?

If you do not have a signed contract, when do you expect to sign a contract to purchase the land?

When signed, when would you expect to close?

Do you have an attorney representing you?

If so, please provide name address and phone number?

VI - DETAILS OF THE BORROWER

If the borrower is an individual



First name: _____

Social Security No: _____

Last name: _____

Date of birth: _____

Current address: _____

e-mail address: _____

Occupation: _____

Employer name: _____

Employer phone no: _____

Previous address if less than 3 years: _____

Employer address: _____

Years with this employer: _____

Taxable income projected for 2004: _____

Taxable income 2003: _____

Taxable income 2002: _____

Nationality: _____

Driving License No: _____

VI - DETAILS OF THE BORROWER - CONTINUED

If the borrower is a corporation

Name of company:	_____	Year incorporated:	_____
Current address:	_____	State incorporated:	_____
	_____	Web site URL address:	_____
	_____	Describe business activity:	_____
	_____	Taxpayers EIN:	_____
Registered Office:	_____	Main phone no:	_____
	_____	No of employees:	_____
	_____	Taxable income projected for 2004:	_____
	_____	Taxable income 2003:	_____
	_____	Taxable income 2002:	_____

Monthly Debt Service

What are the sources of income you plan to use for debt service? _____

What amount of funds do you have available to meet monthly debt service? _____

What arrangement do you propose to secure the monthly debt service payments on this mortgage? _____



VII - SIGNATURE

Please sign the application form in the space provided below.

I certify that the information presented in this application form is accurate and complete.

Applicant Name:

Applicant Signature:

Position (if company)

Date:

INSTRUCTIONS TO SUBMIT THE COMPLETED FORM

1. Make sure you have signed and dated the application in Section VII
2. Also make sure that you attach to this application
 - (i) a digital photograph of the property if you intend to e-mail it to us, or a print photograph if you are going to mail it to us,
 - (ii) a statement of the project, including summary financial estimates, which you intend to undertake with the land to be mortgaged.
3. Submit the application by e-mail to: applications@woodmerepark.net
4. If you wish to submit the application by regular mail, please mail it to:

Woodmere Park LLC
Department: Application Processing
PO Box 20184
New York, New York 10021-0063
5. Please make sure in Section I you have included your e-mail address as well as your other contact information. We **MUST** have an e-mail address in order to process the application quickly. If you do not currently have an e-mail address, you may obtain one free of charge either from Yahoo.com or Hotmail.com.
6. Within three days of receiving your application, we will e-mail to you a transaction number which you should use in all e-mail communications with us.
7. To check on the status of your application, e-mail us, quoting your transaction number, at status@woodmerepark.net
8. **IMPORTANT.** This is the Initial Mortgage Application Form. **If we determine that we wish to proceed further, we will e-mail you the Main Application Form tailored to your specific property, which is the only application form which can be approved by us for a mortgage.** The Main Application Form will require you to submit various documents in support of the mortgage which will also be tailored to your particular requirements.



NOTES

1. The submission of this application to us does not constitute the extension of an offer of a mortgage, or an intention to extend an offer of a mortgage. An offer of a mortgage can only be made by a commitment letter formally submitted to you and signed by Woodmere Park LLC, and Woodmere Park LLC does not represent, or imply that it will do so by reviewing this application.
2. Woodmere Park LLC will not be liable in any way whatsoever for any damages of any kind which the applicant incurs by submitting this application to us.
3. Applications **MUST** be completed in their entirety. Incomplete Applications will not be processed.
4. All Applications **MUST** have an e-mail address and phone number to permit expedited processing.
5. Applications **MUST** be for mortgages on property in the United States and Canada. The Company does not entertain mortgages on property outside of North America.

