

# RED STAR MORTGAGE BANK

## Simple SIX items needed for a LOI

1. Information about the loan request (credit memo, address, business info, etc.)
2. 3 years of Business Tax Returns + Interim Profit and Loss Statement
3. Business debt schedule
4. 3 years of Personal Tax Returns along with W2s
5. Personal Financial Statement (PFS)
6. Loan request structure
  - Loan Amount
  - Interest Rate
  - Loan Type (504, Conventional)
  - Amortization (25/25 or 30/10)
  - Loan Fee

And if Refinance:

7. What year the property was purchased and the cost basis, note balance + any prepayment penalty, motivation and reason for refinance, and if there is cash out – what will the cash out be used for – detailed use of funds?

Any Questions, please call us at 610-645-5555

Or Email: [Info@RedStarMortgage.Com](mailto:Info@RedStarMortgage.Com)