



WESTBROOK
ADVISORS

Application Procedures

As requested, please find attached what we require in order to consider your client's application for financing:

1. *Investment Summary* - This must be completed in full and must include all addresses along with Zip Codes. In addition, kindly provide us along with the Investment Summary your form of Commercial Loan Application and Executive Summary that you or your client prepared;

2. *Commercial Loan Application* – Kindly complete the commercial loan application in its entirety for each individual borrower and/or guarantor. You must attach to this application a net worth Statement and Credit Report (*not older than 6 months*) for each borrower and/or guarantor.

If either a borrower and/or guarantor is a Corporation, kindly complete the commercial loan application in its entirety for each corporation. You must attach to the commercial loan application Financial Statements (*previous 2 years*) along with a Credit Report. All director, officers and shareholders of any Corporation must submit an individual Commercial Loan Application as stated above.

Additional Documentation Required

3. Borrowers/Applicant Executive Summary

4. We also require an existing appraisal and/or feasibility study (we prefer appraisal) that the borrowers may have in their possession.

5. If the borrower is seeking financing for “land only” or a “construction loan”, then we require written confirmation from the relevant authorities or licensed planner that the property is or will be “shovel ready”.

6. We require Cash Flow Projections, Projected Construction Draw Schedule (Budget), if applicable, Use of Funds List or any other similar financial data. Kindly ensure that the debt service projected ratio is stated.

Our Procedure

In order to determine if we are prepared to issue our Letter Of Intent (LOI), we need the information above, save and except for the existing appraisal requirement. If the borrower is not in possession of an existing appraisal, then we require a stated value and completed value from the borrower.

Upon receiving the aforementioned, we issue our LOI which is valid for 10 days and contains all the significant terms of the proposed loan, i.e. interest rate, term of loan, amount of loan and associated costs. We attach a copy of our standard LOI for your perusal.

Once the borrower accepts our LOI and complies with the initial terms, a Commitment is issued with a 45-day closing. Our Commitment is valid for 7 days for the borrower to accept. I trust this informs you of our process and look forward to receiving requests for funding.



Investment Summary

Borrower(s):

Guarantor(s):

Property Address:

Property Details:

Type of Loan:

Loan Amount:

Purpose of Loan:

Rate of Interest:

Term/amortization:

Details of Existing Financing:

Funding Date:

Appraised Value:

Loan Ratio to Value:

Clients Work Income:

Credit Report:

Additional details

Recomendations:



Dear Sir/Madam:

We have reviewed the documentation submitted to date and are prepared to issue our standard commitment, which will include the following conditions:

1. Loan Amount \$ | US
2. Loan to Value is not to be greater than | % of the appraised value;
3. Interest rate will be | %;
4. Term of the mortgage will be | years with two | year renewals at the then current rate providing that there are no defaults;
5. Payments will be principal and interest based on a 25 year amortization, with a 20% annual prepayment privilege with no penalty (**or other acceptable terms**)
6. Guarantees shall be provided from the registered owner(s), shareholder(s), officer(s) and managing members of any borrower or guarantor corporation(s).
(Non-Recourse loans are available)
7. Standard 1st Charge General Security Agreements and Assignment of Rents and Leases;
8. Lender's Administration fee is 2%. Upon signing commitment the borrower shall pay to Westmoreland Equity Fund LLC or to whom they may direct 0.25% (To Be Determined) of the lender administration fee and the balance on closing;
9. Lender Legal fee: The borrower is to pay a legal retainer in the amount of \$(To Be Determined) upon signing the commitment and the balance of the lender's legal fees plus disbursements on closing subject to the terms of the commitment;
10. Closing Date: This transaction shall be completed within 45 days of the date of the commitment or 10 days after the lender receives the appraisal and/or environmental assessment. However this transaction must close within 60 days of the date of the Commitment;
11. The Borrower shall deposit with their Attorney 1% of the lender administration fee. The Borrower's attorney shall confirm in writing to Westmoreland Equity Fund LLC that the 1% fee has been deposited into the borrower's attorney's trust account and/or escrow. A commitment will be issued within 5 days of receipt of the letter from the borrower's attorney. The borrowers/guarantors shall obtain independent legal advice before executing the commitment and the certificate of independent legal advice is to be provided to Westmoreland Equity Fund LLC together with the executed commitment.
12. Brokerage Fee: The borrower shall provide to Westmoreland Equity Fund LLC a copy of the brokerage fee agreement. The borrower is responsible for the brokerage fee and Westmoreland Equity Fund LLC may pay the brokerage fee directly from the mortgage advance on closing.
13. Processing Fee: The Borrower shall pay upon the signing of the commitment a (To Be Determined) processing fee which shall be credited on closing. The processing fee is to be provided to the Borrower's Attorney together with the 0.25% (To Be Determined) lender's administration fee, inspection fee and legal retainer upon the execution of this letter of intent.



14. Inspection fee: The borrower shall pay, upon the execution of the commitment, an inspection fee inclusive of all disbursements, including travel costs if applicable, in the amount of (To Be Determined).

Please advise if these terms are acceptable to the borrower by no later than (10 Days after issuance), and if acceptable our standard commitment will be issued that will reflect the above terms.

Accepted by borrower this _____

PRINT NAME SIGNATURE

