

CLIENT ACCEPTANCE OF MORTGAGEMAC CONDITIONAL LOAN PRE-APPROVAL

Please complete the following steps to have the MortgageMac Pre-Approval on a Commercial loan submission move into processing/closing.

Step 1. Acceptance of MortgageMac Conditional Loan Pre-Approval

Borrower to sign, date and return by fax the MortgageMac Conditional Loan Pre-Approval accepting terms and conditions.

Step 2. Complete Title Order Information

Title Insurance is to be ordered by Borrower [Borrower may ask MortgageMac to order] (according to the MortgageMac Title Commitment Instructions included with the MortgageMac Conditional Loan Pre-Approval) upon acceptance of the Pre-approval by broker. Borrower must complete the following:

Attorney's Name: _____ Address: _____

Attorney's Phone No.: _____ Attorney's Fax No.: _____

Title Order No.: _____ Date Title Ordered: _____

Step 3. Appraisal Cost Accepted by Broker

Borrower must pay Up-front, the Appraisal Processing Fee. Borrower must complete the Disclosure for Appraisal Processing Fee Payment Authorization (attached). This form must be signed by the payee of the fee.

Step 4. Appraisal Information

Upon receipt of above data, MortgageMac will request appraisal bids and engage the selected appraiser. Turn around time for commercial appraisals range from two to four weeks from engagement to completion of report.

Contact name for access to the property: _____ Phone: _____

County: _____ Nearest Metro Area: _____

Location Type: [] Urban [] Suburban [] Rural

Data/Copies to be provided to MortgageMac/Appraiser prior to inspection (check):

[] Rent Roll (For properties with leased units) [] Commercial Leases [] Agreement of Sale (Required on purchases)

Property Type (consult with MortgageMac Loan Officer, if necessary): _____

Current use of commercial areas (be specific): _____

No. of Buildings: _____ No. of Units: _____

No. of Units Occupied by Owner: _____ by Tenants: _____ Vacant: _____

If RENTAL PROPERTY, please complete; otherwise leave A - D blank:

- A. Gross Annual Income from subject property: \$ _____, _____ How Will Property be managed?
[] Self-Managed [] Property Management Company
- B. Gross Annual Expenses from Subject property: \$ _____, _____ If self-managed, do you currently manage other properties?
(DO NOT include mortgage payment) [] Yes [] No
- C. Net Operating Income: \$ _____, _____ If Yes, how many?: Properties _____ Units _____
- D. Gross rent of largest tenant: \$ _____, _____ For how long?: Years _____ Months _____

Approximate Building Size (check one): [] 1000-3000 sq ft [] 3001-5000 sq ft [] 5000 sq ft

Year Built: _____

Condition of Property: [] Good [] Fair [] Need Repair (Estimated costs of repair: \$ _____)

Approximate Site Size: [] Less than 1 acre [] Approx 1 acre [] 1.5 to 5 acres [] 5+ acres

Note the presences of any underground tanks or use of hazardous materials: _____

PLEASE COMPLETE AND RETURN FOLLOWING FORMS BY FAX TO MORTGAGEMAC, CONTACT YOUR LOAN OFFICE WITH QUESTIONS.

- Complete this form, Client Acceptance Steps of MortgageMac Pre-Approval,
- Sign and date MortgageMac Pre-Approval,
- Obtain Borrower Information and signature on Disclosure for Appraisal Processing Fee Payment Authorization,
- Obtain Docs for Appraiser