

**Steps to go through – 60% of purchase price, and 100% of rehab costs (released in 4 stages)**

(No points if the closing done with Pioneer Title)

Phase 1:

1. Fill out the Loan Application Form, sign and send to me.
2. Credit Report, and if available 3 references from your prior lenders.
3. Copy of your LLC's certificate of registration.

Phase 2:

4. Together we visit the property and have a good look in and around.
5. Provide me a copy of the appraisal, BPO, or CMA done by a real estate licensed agent.
6. Provide a copy of your rehab steps, costs estimate, etc., and we go together over each item to make sure it is all reasonable and will work.

Phase 3:

7. I fill out and send to you the Pioneer Title Questioner page for your review and signature for 60% LTPP.  
Afterwards together with a copy of the Buy and Sell Agreement I take it to the Pioneer Title.
8. PioneerTitle prepares the Deed of Trust (1<sup>st</sup> place) and the Secured Promissory Note: 60% LTPP, 12% per annum, due in 6 months.  
NOTE: Borrower is requested to pay for the Lender's title insurance: \$75.
9. One more Promissory Note for the 100% of rehab costs, straight 10 points due in 6 months after the closing date.  
(NOTE: at no point the total lent amount should pass 70% of house evaluated value at that moment.)

**At closing all parties sit together, and go through the documents to verify:**

1. Property address matching/referencing its legal description.
2. Agreed on terms, dates, etc.
3. Check on Title insurance terms (exclusions, etc.).
4. Check on Home insurance terms.