

CORNERSTONE COMMERCIAL MORTGAGE

LIST OF ITEMS REQUIRED TO UNDERWRITE HOTEL/HOSPITALITY FINANCING

(THE NEED FOR ITEMS #15-17 WILL VARY ACCORDING TO EACH SITUATION)

1. Most recent trailing 12 month INCOME/EXPENSE STATEMENT in standard Hotel Accounting format. Go to FORMS and then HOTEL SPREADSHEET at www.cmlv.net to download excel Spreadsheet.
2. LAST 3 YEARS' INCOME/EXPENSE STATEMENTS with monthly and annual Figures.
3. SUMMARY OF ALL COMMERCIAL OR DEPARTMENTAL LEASES (if any)
Showing escalations and expirations, as well as a summary of the terms of any franchise
4. COMPLETE, DETAILED PHYSICAL DESCRIPTION INCLUDING SQUARE FOOTAGE.
5. IF ACQUISITION, PROVIDE COPY OF FULLY EXECUTED CONTRACT OF SALE.
6. IF REFI, PRICE ORIGINALLY PAID FOR PROPERTY, date of purchase and Summary of current financing.
7. PHOTOS, if available, and website information.
8. SITE PLAN OR PROPERTY SURVEY.
9. SUMMARY OF CURRENT FINANCING (refinance only) including:
 - Current lender
 - Current principal balance
 - Current interest rate
 - Current monthly payment
 - Due date
 - Prepayment penalty information
10. CURRENT FINANCIAL STATEMENT for BUSINESS/NTITY with balance sheet.
11. LAST 3 YEARS' BUSINESS TAX RETURNS.
12. BACKGROUND/BIO FOR EACH PARTNER AND FOR THE OWNERSHIP ENTITY
13. EMPHASIZING HOTEL/ HOSPITALITY REAL ESTATE EXPERIENCE
14. BACKGROUND/ INFORMATION ON MANAGEMENT COMPANY, if separate from ownership.
15. RENOVATION HISTORY FOR AT LEAST # YEARS with project descriptions and approximate amounts of each project.
16. CURRENT PERSONAL FINANCIAL STATEMENT(S) (for partners who own 20% or more).
17. LAST 2 YEARS' PERSONAL TAX RETURNS (for partners who own 20% or more).
18. PERMISSION TO RUN CREDIT REPORT(S) (for partners who own 20% or more): Go to FORMS and then CREDIT REPORT AUTHORIZATION at www.cmlv.net and print the PDF file. (Please make copies for each individual in the case of a corporation or partnership, complete and fax back to (702)365-8659).