

## Circle Bank TIC PROGRAM

### TENANCY IN COMMON LOAN INFORMATION STATEMENT

Broker/Owner Developer/Applicant filling out this form: The following information will assist you and the Bank in determining whether the Bank's TIC Loan Program is right for you. Also, this information will be used to draft legal documents, so your accurateness will help greatly in this process.

**PROPERTY INFORMATION:** (All information should be the post closing situation and ownership)

Address	City	State	Zip Code
---------	------	-------	----------

**1. TOTAL Number of Units:** \_\_\_\_\_

**# RESIDENTIAL Units:** \_\_\_\_\_

**# Units currently (or to be) OWNER-OCCUPIED:** \_\_\_\_\_

**# Units currently (or to be) NON OWNER-OCCUPIED:** \_\_\_\_\_

**# NON- RESIDENTIAL Units:** \_\_\_\_\_

*If property has Non- Residential Units:*

**# Non-Residential Units currently (or to be) OWNER-OCCUPIED:** \_\_\_\_\_

**# Non-Residential Units currently (or to be) NON OWNER-OCCUPIED:** \_\_\_\_\_

**2. Names of Owners (post-closing), Owner Occupancy Designations, and Unit Designations:**

FULL NAME <i>(exactly as it will appear on title, i.e., John Smith or Smith Family Trust)</i>	Owner Occupied/Rental <i>(check one)</i>	UNIT #
_____	Owner _____ or Rental _____	_____
_____	Owner _____ or Rental _____	_____
_____	Owner _____ or Rental _____	_____
_____	Owner _____ or Rental _____	_____
_____	Owner _____ or Rental _____	_____
_____	Owner _____ or Rental _____	_____
_____	Owner _____ or Rental _____	_____
_____	Owner _____ or Rental _____	_____
_____	Owner _____ or Rental _____	_____
_____	Owner _____ or Rental _____	_____

3. Will all TIC unit owners be applying for a loan with Circle Bank?

YES     NO     DON'T KNOW

4. Has a Public Report been issued for the property by the California Department of Real Estate ("DRE")?

YES     NO     DON'T KNOW     NOT APPLICABLE (< 5 units)

If the answer to the question above is YES, are there any outstanding applications with the DRE to amend any previously issued Public Report?

YES     NO     DON'T KNOW

5. Please answer the following if the applicant is applying for a **FRACTIONALIZED** loan. If a Public Report has not been issued for the Property, please advise if you contend that there are exemptions from DRE regulations that would allow for resale of fractionalized interests without the issuance of a public report?

YES     NO

If the answer to the questions above is YES, please explain below and/or attach a DRE exemption letter:

6. Has the property ever been subject to an ELLIS ACT Eviction (Gove Code § 7060 et.seq.)?

YES     NO     DON'T KNOW

If the answer to the question above is YES, on what date? \_\_\_\_ / \_\_\_\_ / \_\_\_\_

7. Are you aware of any agreements entered into within two years of the date of this application (either contained in a court ordered settlement or a non-court ordered settlement) relating to the removal of tenants or occupants from the Property?

YES     NO     DON'T KNOW

8. Do the borrowers have an escrow company that they plan on using for the transactions?

YES     NO     DON'T KNOW

If the answer to the question above is YES, list the escrow company and all contact information:

Company: \_\_\_\_\_ Contact: \_\_\_\_\_

Address: \_\_\_\_\_ Telephone: \_\_\_\_\_

Facsimile: \_\_\_\_\_ Email: \_\_\_\_\_

9. Name and contact information of attorney who prepared the TIC Agreement for the subject property:

Name: \_\_\_\_\_ Address: \_\_\_\_\_

Telephone: \_\_\_\_\_ Facsimile: \_\_\_\_\_

Email: \_\_\_\_\_

*NOTE - Broker/Owner Developer/Applicant - please forward a copy all necessary documents in your possession, including a copy of the most recent TIC Agreement, updated Title Report/Preliminary Report, Public Report, or any other related documents.*

## **DISCLAIMER**

**A)** Tenant in Common loans ("TIC Loans") may result in a greater risk to the Bank than other conventional loan products offered by the Bank. The Bank has specific underwriting policies and guidelines related to all TIC Loans. This information sheet and any TIC Loan materials or documents provided by the Bank are designed to obtain a preliminary expression of your interest in obtaining a TIC Loan. This document may never be deemed a commitment to loan by the Bank. Any TIC Loan must satisfy the Bank's underwriting guidelines and polices related to TIC Loans. The Bank reserves the right to discontinue any loan program at any time.

**B)** Special TIC underwriting conditions include, but are not limited to:

- a. Review of the Tenant in Common Agreement ("TIC Agreement") for inclusion of lender protection provisions acceptable to the Bank;**
- b. The ability of the Bank to obtain specific title endorsements related to TIC Fractional Loans or TIC Group Loans\*;** and
- c. For Fractional Loans: whether the Bank will be making loans secured by all or only a portion of the fractionalized interests on a TIC Property given to the Bank as security for a TIC loan;**
- d. Whether a Public Report is required and has been issued.**

*\* The Bank has obtained commitments from certain title companies for TIC loans that are able to provide the Bank with specific title endorsements related to TIC Group or Fractional Interest Loans. Use of these title companies or use of title companies that will issue similar endorsements may also be a requirement of the Bank.*