

CONSTRUCTION SUBMISSION CHECK LIST

For faster processing, please include the following items in your package:

Deal Summary:

Include type of loan requested, loan amount, pricing, summary of operations, borrower name, principal and guarantor names, borrower credit history, purpose of financing, narrative history of property, location of property, physical description of property, collateral for loan, timing requirements, current debt on property/purchase price, cost of proposed rehabilitation or construction, sources and uses of funds.

Borrower Information:

Complete description of borrowing entity including general partners, members and principals; current financial statements including description of real estate holdings, resume.

Property Information:

Complete physical description including; location with map, address, age, type of property, construction type, amenities, number of stories, unit breakdown, square footage (net and gross), number of units, number of parking spaces, date remodeled/list of capital expenditures, site plan, exterior/aerial photographs.

Operations:

Three years historic operating statements (if available), current rent roll including: tenant name, SF leased, Rent per SF, percentage rent clause and amount paid, pass throughs paid, first occupancy date, lease expiration date, and any renewal options. Include anchor/major tenant leases, detailed borrower pro-forma with description of changes from historic operations, current vacancy, historic vacancy, tenant improvements and leasing commissions paid or projected to be paid. Description of property management and relation to borrower.

Exit Strategy:

Proposed debt repayment, refinance via what sources and detailed explanation. Value upon completion. Market cap rate analysis. Monthly leasing and construction schedule.

Existing Financing:

Outstanding balance, description of any modifications made, lender, rate, monthly payment amount and maturity date.

Third Party Reports:

Include existing appraisal, environmental and engineering reports.

Market Information:

Current occupancy for sub-market and market, list of comparable properties, pictures, comparative details and map.

Underwriting Analysis: Even for sale housing to be sold as condominiums, cooperatives, etc. are all underwritten such that as a fallback strategy the loan must be supported by reasonable market rental.

Gross Rents less vacancy allowance(5%typically) Less all operating expenses including a management fee(5%typically), less reserves for replacements (typically\$250/unit/year)

Operating expenses must be consistent with Lender's estimates.

Net income is divided by lender's minimum debt service coverage ratio DSCR to determine maximum debt service available to service mortgage. Net is also divided by capitalization rate =Value.

LICHTENSTEIN CAPITAL MARKETS

Direct Lender, Global Commercial Real Estate, Corporate Finance and Mortgage Investment Bankers

4620 Arlington Avenue-Penthouse Suite Riverdale, New York 10471

Email: DoctorMortgageTM@aol.com www.DoctorMortgage.com

Telephone: (800) 242-9888, (212) 255-4888, (718) 549-5999 or Fax: (212) 255-5277

NEW CONSTRUCTION OR REHABILITATION OF VACANT BUILDINGS

APPLICANT DESCRIPTION

All applicants shall complete pages 1 - 3 of this form. Applicants that include a not-for-profit entity as a principal of the developer or a member of the development team shall also complete pages 4-6 and provide the additional documentation specified on page 4 of that form..

Name of Applicant: _____

Address: _____

Name of Contact Person
for applicant entity: _____

Address: _____

Telephone No : _____ FAX No: _____

SITE APPLIED FOR: _____

COMPOSITION OF APPLICANT ENTITY:

1. State type of organization, e.g. partnership, corporation, limited liability company, joint venture: _____
2. Provide the following information about **all principals** of the applicant. For corporations, provide the names of the officers and any shareholders owning 10% or more; for partnerships, provide the names of all general partners. For joint ventures, provide the information separately for each entity that comprises the joint venture. Also, state the role that each principal would play in the development of the site, using the categories specified below. Make copies as necessary.

NAME OF ENTITY # 1: _____ Percentage of project to be owned
by this entity: _____

YEARS IN OPERATION:

PRINCIPALS: Name/Position/Title	Home Address	Role*	% Interest in entity	Social Security No.

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NAME OF ENTITY # 2:

YEARS IN OPERATION:

PRINCIPALS: Name/Position/Title	Home Address	Role*	% Interest in entity	Social Security No.

* Role Categories: GP = General/Managing Partner; GC = General Contractor; F = Provides financing, inactive; A = Architect; L = Legal Services; MA = Managing Agent; O = Other (specify)

3. Development Team: Provide the names, addresses, telephone and FAX numbers of members of the development team, to the extent that these have been decided; if unknown, enter "N/A".

<u>Architect:</u>	<u>Engineer:</u>
<u>General Contractor:</u>	<u>Managing Agent:</u>
<u>Legal Counsel:</u>	<u>Consultant:</u>

4. Is there an identity of interest between the applicant, the general contractor, and/or the managing agent?

Yes [] No []

If yes, identify the principals who are part of each organization: _____

5. Has any principal identified above, or any organization in which the principal is or was a general partner, corporate officer, or owned more than 10% of the shares of the corporation, been the subject of any of the following:

(1) Arson conviction or pending case?

Yes [] No []

(2) Harassment complaint filed by any agency?

Yes [] No []

(3) Had an ownership or management interest in a property that was taken in rem or assigned by a judge of Landlord and Tenant Court to an Administrator or receiver?

Yes [] No []

- (4) City mortgage foreclosure or currently more than 90 days in arrears on any City loan? Yes [] No []
- (5) Default on any contract obligation or agreement of any kind or nature entered into with the City or one of its agencies? Yes [] No []
- (6) In the past 5 years, failed to qualify as a responsible bidder, or refused to enter into a contract after an award has been made, privately or with any government agency? Yes [] No []
- (7) In the last 7 years, filed a bankruptcy petition or been the subject of involuntary bankruptcy proceedings? Yes [] No []
- (8) In the last 5 years, failed to file any required tax returns, or failed to pay any applicable Federal, State, or City taxes or other charges? Yes [] No []
- (9) Been convicted of fraud, bribery, or grand larceny? Yes [] No []

If the answer to any question is yes, provide the following information about each instance: name of principal(s); name(s) of organization(s) or corporation(s); principal's status in the organization or corporation (e.g. officer); the date of the action, and current status and disposition.

ATTACH THE FOLLOWING DOCUMENTS FOR ALL ENTITIES LISTED IN QUESTION 2:

- (A) Operating Budget for the current year.
(B) Audited Financial Statement for the most recent year

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APPLICANT DESCRIPTION

Name of Organization: _____

Office Address: _____

City: _____ State: _____ ZIP Code: _____

Executive Director: _____

Contact person: _____ Title: _____

Phone No: _____ FAX No: _____

Role of Organization in the Project: Describe the role that the not-for-profit organization will play, such as developer, marketing agent, managing agent, etc.

Date Established: _____ Date Incorporated: _____

ATTACH THE FOLLOWING DOCUMENTS:

- (a) Completed Form "Directors, Officers, and Key Staff" (attached)
- (b) Completed Form "Major Funding Sources" (attached)

CERTIFICATION: I CERTIFY THAT THE INFORMATION SET FORTH IN THIS DISCLOSURE STATEMENT AND ITS ATTACHMENTS IS TRUE AND CORRECT

Signature of Officer

Print Name and Title

Date

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FINANCIAL PROPOSAL

NEW CONSTRUCTION OR REHABILITATION OF VACANT BUILDING(S)

Name of Applicant: _____ Date: _____

Site: _____

<u>I. DEVELOPMENT COSTS</u>	<u>AMOUNT</u>
A. ACQUISITION COST (OFFER PRICE)	\$ _____
B. HARD COSTS	
1. Contractor's Price (includes brick & mortar, overhead, profit, security, letter of credit, fees, permits and general conditions). The Contractor's Price must match the total on the Trade Payment Breakdown, Form 3.	\$ _____
2. Hard Cost Contingency (____ % of Contractor's Price)	\$ _____
3. TOTAL HARD COSTS	\$ _____
C. SOFT COSTS	
1. Lender's Commitment Fee	
Construction Loan	\$ _____
Permanent Loan	\$ _____
1a. Lichtenstein Capital-Construction Loan	\$ _____
-Permanent Loan	\$ _____
2. Borrower's Architect's Fee	\$ _____
3. Borrower's Legal Fee	\$ _____
4. Lender's Legal Fee	
Construction Loan	\$ _____
Permanent Loan	\$ _____
5. Construction Lender's Engineering Fee	\$ _____
6. Appraisal Fee	\$ _____
7. Marketing	\$ _____
8. Construction Interest (Use formula as per instructions of private lender)	\$ _____
9. Real Estate Taxes During Construction	\$ _____
10. Water and Sewer Charges	\$ _____
11. Title insurance	\$ _____
12. Fire and Extended Liability Insurance	\$ _____
13. Mortgage Recording Tax	\$ _____
14. Hazardous Waste Report	\$ _____
15. Survey	\$ _____

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Name of Applicant: _____ Date: _____

Site: _____

- 16. Tax Exemption Fee \$ _____
- 17. Mortgage Insurance Fee \$ _____
- 18. Developer's Fee (Include Profit) \$ _____
- 19. Other (specify): _____ \$ _____
 _____ \$ _____
 _____ \$ _____
- 20. TOTAL SOFT COSTS (C1 through C19) \$ _____
- D. TOTAL DEVELOPMENT COST (A + B3 + C20) \$ _____

II. INCOME & EXPENSE SCHEDULE PROFORMA

A1. Residential Income (Rents and/or Maintenance Charges)

<u># Units</u>	<u>Monthly</u>	<u>Annual</u>
0 BR _____	_____ x 12 =	_____
1 BR _____	_____ x 12 =	- _____
2 BR _____	_____ x 12 =	+ _____
3 BR _____	_____ x 12 =	+ _____
4 BR _____	_____ x 12 =	+ _____
Other _____	_____ x 12 =	+ _____
Super* _____	_____ x 12 =	+ _____

=Total \$ _____
 - Less Vacancy Allowance of ____% (\$ _____)

A2. Commercial, Retail or Office: (specify which) _____
 _____ SqFt currently leased
 _____ Leasable Square Footage X _____ \$/S.F./Annually = \$ _____
 - Less Commercial Vacancy Allowance of ____% (\$ _____)

II A TOTAL: (upon completion) = Net Residential Income \$ _____
 = Net Commercial Income \$ _____
 = TOTAL NET INCOME: \$ _____

B. ANNUAL OPERATING EXPENSES (Upon Completion)

<u>Item</u>	<u>Annual Expense Amount</u>
1. Real Estate Taxes (specify tax period & abatement program, if applicable remaining term of program.)	\$ _____
2. Water/Sewer Charges	\$ _____
3. Insurance	
Property Premium	\$ _____
Liability Premium	\$ _____
4. Staff Salaries	\$ _____
5. Elevator	\$ _____

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Name of Applicant: _____ Date: _____

Site: _____

- 6. Cleaning
 - Supplies \$ _____
 - Exterminating \$ _____
- 7. Heating
 - Gas or Oil \$ _____
- 8. Gas and Electric
 - Elevator \$ _____
 - Walk-up \$ _____
- 9. Cooking Gas \$ _____
- 10. Management Fees \$ _____
- 11. Painting \$ _____
- 12. Repairs and Replacements \$ _____
- 13. Professional Fees
 - Legal \$ _____
 - Accounting \$ _____
- 14. Building Reserves \$ _____
- 15. Mortgage Insurance \$ _____
- 16. Other (specify): _____ \$ _____
- _____ \$ _____
- _____ \$ _____

II B

TOTAL EXPENSES: \$ _____

* If the superintendent does not reside in the building, he/she must reside within one block or 200 feet, whichever is greater, of the building. If the superintendent does not reside in the building, or within one block or 200 feet, include a letter with this Form explaining where he/she will reside and how the janitorial services will be provided in a manner consistent with the Housing Maintenance Code.

C. Income/Expenses

- 1. Net Total Income (II A) \$ _____
- 2. Less Total Expenses (II B) \$ _____
- 3. Net Operating Income \$ _____
- 4. Available for Mortgage
(Net Operating Income / Debt Service Coverage
Ratio of _____ determined by the Lender) \$ _____
- 5. Mortgage from Lender \$ _____

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Name of Applicant: _____ Date: _____

Site: _____

III. SOURCES OF FINANCING

- A. TOTAL DEVELOPMENT COST (I D) \$ _____
- B. EQUITY (Minimum of 10%)
(Please indicate source of equity below) \$ _____
- C. PRIVATE CONSTRUCTION LOAN (IIC.5) \$ _____
- D. PUBLIC FUNDS (if any) \$ _____
- TOTAL SOURCES OF FUNDS (B + C + D)) \$ _____
(This total should equal Total Development Cost)

CONSTRUCTION LENDER: _____

INTEREST RATE: _____ TERM: _____

PERMANENT LENDER: _____

INTEREST RATE: _____ TERM: _____

SOURCE OF EQUITY: _____

SOURCE OF PUBLIC FUNDS (if any): _____

The Assets Statement (Form 6) must demonstrate sufficient assets to provide the required equity.

SUMMARY OF PROPOSAL

- Total Development Cost (I D) \$ _____
- Equity \$ _____
- Mortgage Loan \$ _____
- Public Funds, if any (III D) \$ _____

Number of Buildings: _____

Aggregate Square Footage: _____

Total Number of Units: _____

Number of Rental Units: _____

Number of Owner-Occupied Units: _____

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NEW CONSTRUCTION OR REHABILITATION OF VACANT BUILDINGS

Estimated **HARD COST**
TRADE PAYMENT BREAKDOWN

FORM 3
Page 1 of 1

Name of Applicant: _____ Date: _____

Site _____

<u>TRADE ITEM</u>	<u>AMOUNT</u>
1. Demolition*	\$ _____
2. Landscaping/Sitework	\$ _____
3. Concrete	\$ _____
4. Masonry, pointing, waterproofing, and steam cleaning	\$ _____
5. Metals, structural steel	\$ _____
6. Carpentry:	
a) rough	\$ _____
b) finished	\$ _____
7. Roofing	\$ _____
8. Insulation	\$ _____
9. Doors, frames, hardware	\$ _____
10. Windows & glazing	\$ _____
11. Entrance doors	\$ _____
12. Drywall and plastering	\$ _____
13. Ceramic tile	\$ _____
14. Finish flooring	\$ _____
15. Painting	\$ _____
16. a) Kitchen cabinets	\$ _____
b) Appliance, medicine cabinet	\$ _____
17. Heating and ventilation	\$ _____
18. Plumbing	\$ _____
19. Electrical	\$ _____
20. Other (specify) _____	\$ _____
_____	\$ _____
21. Subtotal (1- 20)	\$ _____
22. General Conditions	\$ _____
23. Overhead	\$ _____
24. Profit	\$ _____
25. TOTAL (21 + 22 + 23 + 24)	\$ _____

* Include the cost of asbestos removal (if any) on the Demolition line.

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If this project will be sold and taken out as a coop or condo complete this.

**CONDOMINIUM/COOPERATIVE PROJECT
SALES PRICES/AFFORDABILITY ANALYSIS**

Name of Applicant: _____ Date: _____

Site: _____

Type of Development Proposed: Condominium ___ Cooperative ___

If the site includes more than one building, provide the information below building by building, under headings stating the address of each: Requirement: Applicant must provide as many recent sales comparables with as much information such as date of sale, square footage, # of bedrooms, buyer, seller, or copy of

contract of sale if not recorded yet.

<u>Size of Unit</u> (# of bedrooms, e.g. 1-BR, 2-Br)	<u>No. of</u> <u>Units</u>	<u>Average Sales</u> <u>Price*</u>	<u>Average Monthly</u> <u>Carrying Charges *</u>	<u>Minimum Income</u> <u>Required to</u> <u>Purchase*</u>

*Assumptions: Briefly describe how the minimum income requirement was calculated. Include assumptions on end loan interest rates, down payment requirements, monthly carrying charges, and underwriting. Also describe the basis for sales prices. Write assumptions below or attach separate sheet.

RESIDENTIAL DEVELOPMENT EXPERIENCE

NAME OF APPLICANT (DEVELOPER):

PRINCIPAL WHOSE EXPERIENCE IS DESCRIBED BELOW:

SITE: _____ DATE: _____

PROJECT NAME, if any and PROPERTY ADDRESS(ES)	BLOCK & LOTS IF NYC	TYPE OF PROJECT		# BLDG. # BLDG.	CONSTRUCTION COST	TOTAL DEVELOPMENT COST	NAME OF GOVERNMENT PROGRAM	DATE STARTED	STATUS (9)	OTHER REFERENCES (I.E. PROPERTY OWNER, GOVT. AGENCY) (CONTACT NAME & PHONE NO.)	BANK REFERENCE (CONTACT NAME & PHONE NO.)
		NEIGHBORHOOD	W/C/B (7)								

EACH MEMBER OF THE DEVELOPMENT TEAM MUST INDICATE ALL HIS OR HER DEVELOPMENT EXPERIENCE IF AN INDIVIDUAL HAS NO EXPERIENCE, THIS MUST BE INDICATED ON THE FORM BY WRITING "NONE".

- * ROLE PLAYED
- GP - General Managing Partner
- F - Provided Financing
- GC - General Contractor
- CM - Construction Manager
- A - Architect
- HC - Housing Consultant
- L - Legal Services
- M - Marketing Services
- O - Other (specify)

- (1) PROJECT TYPE
- N - New Construction
- RV - Substantial Rehabilitations - vacant
- RO - Substantial Rehabilitations - occupied
- MV - Moderate Rehabilitations - vacant
- MO - Moderate Rehabilitations - occupied

- (2) PROJECT TYPE
- H - 1-4 Family
- C - Co-op/Condo
- R - Retail

- (3) STATUS
- PD - pre development
- CLC - construction loan closed
- IN - in construction (indicate % complete)
- CC - construction completed (provide date)

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RESIDENTIAL MARKETING EXPERIENCE

APPLICANT (DEVELOPER): _____

SITE: _____

PRINCIPAL /MARKETING AGENT
WHOSE EXPERIENCE IS DESCRIBED BELOW:

PROJECT NAME, if any and PROPERTY ADDRESSES)	PROJECT TYPE		NO. OF BLDGS.	NO. OF DUS	DATES MARKETED		DATE OF INITIAL OCCUPANCY	BANK PROVIDING CONSTRUCTION LOAN CONTACT NAME and PHONE #	GOVERNMENT PROGRAM (Name of Program, Contact Name & Phone No.)
	N/R/M (1)	C/M/R (2)			FROM	TO			

(1) PROJECT TYPE
 N = New Construction
 R = Substantial Rehabilitation
 M = Moderate Rehabilitation

(2) PROJECT TYPE
 H = 1-4 Family
 R = Rental
 C = Co-op/Condo

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CURRENT WORKLOAD

Name of Applicant _____ Site: _____

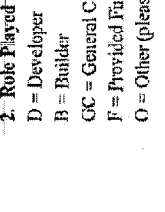
Indicate all projects that will coincide with the development of the requested site.

Project Name & Address	Type of Project (1) a. b.	Role (2)	Number of DU's	Status (3)	Expected Date of Completion	Total Dev't Cost	Equity Contribution

1. Type of Project:
a. N = New Construction
S = Substantial Rehab
M = Moderate Rehab
b. H = 1-4 Family Homes
C = Co-op/Condo
R = Rental

2. Role Played
D = Developer
B = Builder
GC = General Contractor
F = Provided Financing, Inactive
O = Other (please specify on attached page)

3. Status
P = Pre-development
I = In Construction
M = Marketing
C = Completed



Assets Statement

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 Email: casoli@mortgage111.com www.DonorMortgage.com
 Telephone: (800) 242-8888 (212) 255-4658, (718) 549-6999 or Fax: (212) 255-4277

Name of Applicant: _____

Site Applied For: _____

Assets Statement must be dated and signed on PAGE THREE.
 Assets Statement must describe financial status within the last twelve months.

- Financial Statement is submitted for (check one):
- INDIVIDUAL
 - CORPORATION
 - LIMITED PARTNERSHIP
 - NOT-FOR-PROFIT
 - OTHER (Specify): _____

SECTION 1 - PERSONAL INFORMATION	
Name:	
Business Name:	
Business Phone:	
Marital Status:	
Residence Address:	
City, State, Zip Code:	
Business Address:	
City, State, Zip Code:	
Position (Title):	Years of Service:
Salary:	Bonus/Commission:
Other Income:	Source:
Gross Life Insurance:	
Beneficiaries:	
Are you a defendant in any lawsuits or legal action? If so, describe below:	
Have you ever declared bankruptcy? If so, describe below:	
Do you have any contingent liabilities? If so, describe below:	

SECTION 2 - STATEMENT OF FINANCIAL CONDITION AS OF (Date):		19	
ASSETS	DOLLARS (Omit Cents)	LIABILITIES	DOLLARS (Omit Cents)
Cash on Hand and in Banks		Notes Payable to Banks - Secured	
		Notes Payable to Banks - Unsecured	
Notes Receivable		Notes Payable to Others - Secured	
Real Estate (See Schedule A)		Notes Payable to Others - Unsecured	
Mortgages Owned (List separately and check (X) those pledged as collateral)		Debt Balances in Margin Accounts With Brokers	
		Loans Against Life Insurance	
Marketable Securities (List separately and check (X) those pledged as collateral)		Mortgages on Real Estate (Complete Schedule A and enter total here)	
		Other Liabilities (List)	
Cash Value of Life Insurance			
Other Assets * (Itemize)			
Total Assets		Total Liabilities	
		NET WORTH	

* ANY INTEREST IN A CLOSELY HELD BUSINESS MUST BE DOCUMENTED BY PROVIDING A CURRENT BALANCE SHEET FOR THAT BUSINESS AND STATING THE PERCENT INTEREST THAT THE APPLICANT HOLDS.

SCHEDULE A

Form 8 Page 2 of 3

ASSETS STATEMENT OF: (Name of individual or entity): _____

NO.	ADDRESS	*TITLE IN NAME OF *	PERCENTAGE OF OWNERSHIP	DATE ACQUIRED	MARKET VALUE	PURCHASE PRICE	ORIGINAL MORTGAGE AMOUNT	PRESENT MORTGAGE AMOUNT	MATURITY DATE

* IF ANY TITLE TO REAL ESTATE IS IN ANY NAME OTHER THAN YOUR OWN, STATE EXTENT OF YOUR INTEREST, EXPLAINING ALL EFFORTS, CLAIMS OR DEBITS AGAINST NAME.

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ASSET STATEMENT OF: (Name of individual or Entity): _____

SCHEDULE B - INCOME FROM PROPERTIES

Property No. (Refer to Schedule A)	1	2	3	4	5
Present Annual Gross Income					
Not including Vacancies & Concessions:					
Less Total Operating Expenses and Property Taxes:					
NET INCOME:					
Less Amortization & Interest Payments:					
NET PROFIT:					
Net Rental Value of Present Vacancies:					
Annual Rental Value of Space on which Lease expires during next six months:					
Net Profit Last Year (Adjusted):					

Amount and Classes of Insurance Carried: _____

List Other Encumbrances, Debts, Taxes, Mortgage Installments or Interest PAST DUE:

By whom are present mortgage(s) on Property held? List the Mortgagees, Lenders etc. _____

Any Mortgage(s) endorsed or guaranteed? If so, by whom? _____

List (circumstances of) any litigation or judgment(s) pending in connection with the above listed Properties:

For the purpose of procuring and maintaining credit from time to time in any form whatsoever with you, the undersigned hereby represents the above to be a true and accurate Statement signed as of the date hereon before set forth and agrees that if said Statement or any part thereof proves false or misleading in any particular, each and all of the obligations and/or liabilities of the undersigned of every kind to you, whether joint or several, primary or secondary, direct or contingent, shall, at your option, become immediately due and payable all without demand or notice of any kind and (ii) that you will be notified promptly in writing of any materially unfavorable changes in the financial conditions herein set forth and, in the absence of such notice or the submission to you of a new and full written Statement that may be considered as a continuing Statement and substantially correct. Whenever the undersigned may apply to you for credit, and until a substitute Statement may have been submitted to you, this Statement shall have the same force and effect as if delivered at the time such further credit is requested.

Date

Signature