



Clear Form

BUSINESS PURPOSE CASH OUT LETTER

Borrowers Name: _____

Entity Name (if applicable): _____

Property Address: _____

Loan Number: _____

Borrower or its members (“Guarantor”) hereby warrants and represents that they wish to continue with the loan application, that the loan is for commercial purposes and not consumer purposes, and that the loan proceeds are intended to be used and shall be used for commercial purposes only, not for personal, family or household purposes. The Borrower hereby affirms that the subject property securing the loan is not currently being occupied by the Borrower as their primary residence or vacation home, and further, the Borrower has no intention to occupy said property for such purposes. Instead, the property is leased or is intended to be leased for either a one (1) year term or for short-term rental arrangements.

Borrower’s purpose in applying for the loan is to use the proceeds of the loan for:

- The Borrower is buying an investment property with cash out from another non-owner-occupied property.
- The Borrower is refinancing an investment property.
- Cash out that the borrower may use for business purposes.
- Cash out for improvements to subject rental property or income producing property from an investment property.
- Cash out from a non-owner-occupied property to buy more income producing properties that are Investment properties.

Because the loan would be made exclusively for commercial purposes as noted immediately above, laws applicable to consumer purpose loans, such as the following laws, are not applicable to the loan: Truth in Lending Act (15 U.S.C. § 1601 et seq.), Real Estate Settlement Procedures Act (12 U.S.C. § 2601 et seq.), Gramm-Leach Bliley Act (15 U.S.C. §§ 6802-6809), Secure and Fair Enforcement Mortgage Licensing Act (12 U.S.C. § 5101 et seq.), and Homeowners Protection Act (12 U.S.C. § 4901 et seq.).

By signing below Borrower hereby confirms that they have read and understand the Borrower Certification of Business Purpose, that the information provided in connection with obtaining the loan is complete and correct as of the date above, and that the Properties are non-owner-occupied investment properties.

Borrower Signature: _____
Borrower Printed Name: _____

Date: _____

Borrower Signature: _____
Borrower Printed Name: _____

Date: _____

Borrower Signature: _____
Borrower Printed Name: _____

Date: _____

Borrower Signature: _____
Borrower Printed Name: _____

Date: _____