



DEPARTMENT OF CITYWIDE ADMINISTRATIVE SERVICES
Division of Real Estate Services
Bureau of Planning / Office of Sales
Municipal Building, 19th Floor North
New York, NY 10007

Business Entity Mortgage Application Instructions

The attached Business Entity Mortgage Application must be submitted in person or by mail within **45 days** from the date of sale to the Department of Citywide Administrative Services, Division of Real Estate Services. (No submissions will be accepted by fax). This application is intended for use by corporations, partnerships, limited liability corporations, and all other business entities that are applying for mortgages. If the completed application is not received within **45 days**, the request for a mortgage will be denied and the property must be paid for in full in accordance with paragraph 6(d) of the Terms and Conditions of Sale. Every item on the application must be completed. Each application must be accompanied by the following:

1. The mortgage application fee in the amount of \$300 or 1% of the mortgage amount (whichever is greater) in the form of a certified check, cashier's check, or postal money order made payable to the order of **NYC/DCAS/DRES**. This fee cannot exceed \$5,000.
2. An additional down payment in accordance with paragraph 6(b) of the Terms and Conditions in the form of a certified check, cashier's check, or postal money order made payable to the order of **NYC/DCAS/DRES**.
3. A completed Business Entity Mortgage Application.
4. Photocopies of the past two years of the Business Entity's most recent signed Federal Income Tax Returns with ALL schedules. (Each return must be pen signed).
5. Financial statements for the most recent calendar or fiscal year and the prior year, completed by a certified public accountant (see detailed instructions below for more information).
6. An Individual Mortgage Application for each shareholder, partner, or member.
7. Requests for Verification of Deposit, with Part I completed, for ALL accounts disclosed in your application.
8. Requests for Loan History, with Part I completed, for ALL loans and/or mortgages payable.
9. Photocopies of two (2) months of current statements of all accounts, notes, and loans receivable, if any.
10. Photocopies of mortgage notes as proof of mortgages owned, if any.

Submit all of the above to:

Department of Citywide Administrative Services
Division of Real Estate Services
1 Centre Street, 19th Floor North
New York, NY 10007

For further information, please call the Sales Unit at (212) 669-8888.

Your mortgage application will be considered incomplete if any of the above is not received. Incomplete applications will be returned without being reviewed, and will not be considered as submitted, as per paragraph 6(d) of the Terms and Conditions of Sale.

Itemized Instructions for Business Entity Mortgage Application

Section 1 - Property & Purchase Information

Please complete each box in full.

Section 2 - Applicant Information

Part A is to be completed for each Partner/Shareholder/Member having a total of twenty percent (20%) or more of the purchaser's voting stock, ownership interest or control; Part B should list all other Partners/Shareholders/Members who have less than a 20% controlling interest in the business entity. Each Partner/Shareholder/Member owning 20% or more interest in the entity is required to submit an Individual Mortgage Application in addition to the Business Entity Mortgage being submitted on behalf of the purchaser.

If no Shareholder/Member owns 20% or more interest in the entity, the following information is required for all who own 10% or more:

- h. If the Shareholder/Member is an individual, he/she must complete the Individual Mortgage Application.
 - i. If the Shareholder/Member is a partnership, the partnership must complete the Business Entity Mortgage Application, and each partner must complete the Individual Mortgage Application.
 - j. If the Shareholder/Member is another corporation or limited liability entity, the parent corporation (and any parent of the parent) must complete the Business Entity Mortgage Application. In addition, each shareholder owning 20% or more of the voting stock of any parent corporation must submit an Individual Mortgage Application.
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Section 3 & 4 - Financial Statements / Balance Sheets

Submit financial statements for the most recent calendar or fiscal year and the prior year. The financial statements must include a balance sheet, income statement, statement of retained earnings, and they must be accompanied by a report prepared by the applicant's certified public accountant. If the applicant does not employ certified public accountants, the applicant must complete the attached balance sheets and the accompanying schedules and submit them with a notarized statement, signed by the president and treasurer, attesting that no certified public accountants are employed by the applicant and that the financial statements are complete and accurate. In addition, if the financial statements for the most recent fiscal year are submitted more than 90 days after the end of the applicant's fiscal year, the applicant must submit financial statements for the most recently concluded quarter.

Section 5 - Income Statement

Section 6 - Statement of Retained Earnings

Section 7 - Supplementary Schedules

Section 8 - Business Plan

Section 9 - Contingent Liabilities

Section 10 - Pledged or Assigned Assets

Section 11 - Subsequent Events

Section 12 - Declarations

Please complete this section in full. If you answer "yes" to any of the questions, you must provide a detailed explanation for each "yes" answer on the continuation sheet.

Section 13 - Agreement

Please read this agreement carefully and sign as indicated. Both the applicant and co-applicant, if there is one, must sign. In addition, if someone else prepared this application for you, he/she must type or print his or her name and sign, as well.

Employment Verification Form

You must enclose an Employment Verification Form for your employer. If you are currently employed in more than one position, you must include a separate form for each employer. The form must have Part I completed, and it must be signed and submitted with your application.

Deposit Verification Form

You must enclose a separate Deposit Verification Form for each savings account that you have. The form must have Part I completed, and it must be signed and submitted with your application.

Loan History Verification Form

You must enclose a separate Loan History Verification Form for each loan that you have. The form must have Part I completed, and it must be signed and submitted with your application.
