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FIRST NATIONAL BANK OF LAS ANIMAS SELF-DIRECTED IRA NON-RECOURSE LOAN APPLICATION

Please Complete All Applicable Spaces

BUSINESS PRODUCING PROPERTY TO BE PURCHASED			
Address:			
City/State/Zip/County:		Square Footage of Property (Livable):	
Type of Real Estate:			
<input type="checkbox"/> Single Family <input type="checkbox"/> Townhome <input type="checkbox"/> Condo <input type="checkbox"/> 2-4 Units <input type="checkbox"/> Multi-family <input type="checkbox"/> Other (specify)			
Form of Ownership:			
<input type="checkbox"/> IRA			
Name of IRA:	Estimated Closing Date:	Purchase Price:	Estimated Value:
I certify that this property is for rental purposes and the estimated monthly rent will be (initial) ____ monthly rent _____.			
Please provide copies of the following property and financial information with your application:			
1) Copy of Purchase contract			
2) Most recent two years income/expense statements for property being purchased			
3) Estimates of capital improvements for next two years			
4) Copy of current rent roll, specifying square footage leased; Copies of existing leases			
5) Last two years or personal tax returns with all schedules.			

ACCOUNT HOLDER

Name:

Address:

Previous Address (if less than 2 yrs. at present):

City/State/Zip/County:

City/State/Zip/County:

Phone:

E-Mail:

Social Security Number:

Marital Status:

 Married Unmarried Separated

Birthdate:

Please provide a copy of current driver's license or similar government issued photo identification.**IMPORTANT INFORMATION ABOUT PROCEDURES RELATED TO THIS LOAN APPLICATION**

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. What this means for you: When you open account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents **to and including obtaining your personal credit report.**

IRA/SEP IRA ACCOUNT INFORMATION**IRA #1**

Account Number:

Account Name:

Account Balance as of __/__/20__:

Account Mailing Address:

Do you own any real estate within this IRA?

 YES NO

Institution where account held:

If "yes", do you currently have a loan on the property?

 YES NO

Institution Mailing Address:

If "yes", what is the market value:

What is the loan amount:

Contact Person:

Institution Telephone #

What is the monthly mortgage payment:

IRA #2		
Account Number:	Account Name:	Account Balance as of __/__/20__:
Account Mailing Address:		Do you own any real estate within this IRA? <input type="checkbox"/> YES <input type="checkbox"/> NO
Institution where account held:		If "yes", do you currently have a loan on the property? <input type="checkbox"/> YES <input type="checkbox"/> NO
Institution Mailing Address:		If "yes", what is the market value: What is the loan amount:
Contact Person:	Institution Telephone #	What is the monthly mortgage payment:
IRA #3		
Account Number:	Account Name:	Account Balance as of __/__/20__:
Account Mailing Address:		Do you own any real estate within this IRA? <input type="checkbox"/> YES <input type="checkbox"/> NO
Institution where account held:		If "yes", do you currently have a loan on the property? <input type="checkbox"/> YES <input type="checkbox"/> NO
Institution Mailing Address:		If "yes", what is the market value: What is the loan amount:
Contact Person:	Institution Telephone #	What is the monthly mortgage payment:

REPRESENTATIONS

- | | | |
|---|------------------------------|-----------------------------|
| 1) Are there any outstanding judgments against you? | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 2) Have you been declared bankrupt within the past 7 years?
(if yes, provide a copy of order of Discharge) | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 3) Have you had property foreclosed upon or given deed in lieu thereof in the last 7 years? | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 4) Are you party to a lawsuit? (If yes, provide details in writing) | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 5) Have you directly or indirectly been obligated on any loan which resulted in foreclosure, transfer of title in lieu of foreclosure or judgment? | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 6) Are you presently delinquent or in default on any dept or any other loan, mortgage, financial obligation, bond or loan guarantee? Do you have any outstanding tax liens? | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 7) Is any part of your down payment borrowed? | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 8) Are you a US citizen? | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| 9) Are you a permanent resident alien? | <input type="checkbox"/> YES | <input type="checkbox"/> NO |

If you answered "yes" to any of the questions 1-9, please provide an explanation on attached sheet.

The undersigned is applying for the loan indicated in this application on the property described herein, and represents that the property will not be used for any illegal or restricted purpose, and that all statements made in this application are true and are made for the purpose of obtaining the loan. Verification may be obtained from any source named in this application either directly or through a credit reporting agency, or any source named in the credit report. The original or a copy of this application will be retained by the lender, even if the loan is not granted.

I/we fully understand that it is a federal crime punishable by fine or imprisonment, or both, to knowingly make any false statements concerning any of the above facts as applicable under the provisions of Title 18, United States Code, Section 1014.

IMPORTANT INFORMATION ABOUT THIS TRANSACTION

First National Bank of Las Animas and its employees are not investment counselors. We are not qualified to give advice on IRA rules, regulations, or eligibility requirements. Please consult your tax professional before signing a purchase agreement or incurring debt within your IRA account(s).

Also consult your tax professional regarding any tax liabilities that you may be subject to because you are financing investment property with your self-directed IRA. Because you are financing investment property within you self-directed IRA, you or your IRA may be subject to income tax liabilities including "Unrelated Business Taxable Income".

You must also determine whether or not real estate purchased under your self-directed IRA is permitted under the Internal Revenue Code. Certain transactions relating and between an IRA Owner or an IRA's beneficiaries and the assets of an IRA are prohibited under the Internal Revenue Code.

Account Holder Affirmation

The loan is being made solely for the business purpose of real estate investment, and that no "disqualified person" as defined in Section 4975(e)(2) of the Internal Revenue Code, shall occupy the Property or shall in any way use the Property for the disqualified person's benefit. _____ **Initial**

The Loan to the IRA is being made pursuant to my direction to the Administrator / Custodian (with full disclosure by the Administrator / Custodian to me of terms of the terms of the Loan, and the risks associated herewith), and that the undersigned has not relied on the Lender, for investment, tax, legal or estate planning advice. _____

Initial

The undersigned hereby waives forever any and all claims, demands actions and causes of actio that the IRA or the IRA owner or beneficiary or beneficiaries thereof may now have or may hereafter have, arising in any way out of, in consequences of, or on account of all known and unknown damages, whether developed or undeveloped, including but not limited to, economic and non-economic losses, and attorneys' fees and expenses, the Loan the the related purchase of the Property. _____ **Initial**

If the Lender forecloses the Deed to Trust or Mortgage due to a default under the note, I/we understand such foreclosure may have adverse tax implications to the IRA and its owners and beneficiaries and I/we will hold the Lender harmless without any liability due to such foreclosure. _____ **Initial**

Account holder agrees that all loan payments will be delivered via monthly ACH automatic payment.
_____ **Initial**

Account Holder Signature

Date