



FIRST WESTERN FEDERAL SAVINGS BANK
 IRA NON-RECOURSE LOAN APPLICATION

Please Complete All Applicable Information
 (Please print this application along with accompanying pages for completion)

Income Producing Property Information (to be purchased)		
Address:		
City/State/ZIP/County:		
Type of Real Estate: <input type="checkbox"/> Single Family <input type="checkbox"/> 2-4 Units <input type="checkbox"/> Multi-family <input type="checkbox"/> Condo <input type="checkbox"/> Other (specify) _____		
Form of Ownership: <input type="checkbox"/> IRA/SEP <input type="checkbox"/> LLC <input type="checkbox"/> C-Corporation <input type="checkbox"/> Partnership (General/Limited) <input type="checkbox"/> Trust		
Loan Amount Requested:	Property Purchase Price:	Property Estimated Value:
\$ _____	\$ _____	\$ _____
Your purchase must be for investment purposes only.		
The estimated monthly rental income will be \$ _____		

Account Holder	
Name:	Name of IRA/SEP, LLC, C-Corp., Part., or Trust:
Address:	Previous Address (if less than 2 yrs. at present address):
City/State/ZIP/County:	City/State/ZIP/County:
Phone:	Email:
Social Security Number:	Birthdate:
Marital Status: <input type="checkbox"/> Married <input type="checkbox"/> Unmarried <input type="checkbox"/> Separated	Name of Spouse:

Please provide a copy of a current driver's license or similar form of picture identification

Important Information About Procedures for Opening a New Account
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 an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We will also ask to see your driver's license or other identifying documents.

_____ *Initials*





Representations and Acknowledgements	
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 Discharge Order)	<input type="checkbox"/> Yes <input type="checkbox"/> No
3. Have you had property foreclosed upon or given title or deed in lieu thereof in the last 7 years?	<input type="checkbox"/> Yes <input type="checkbox"/> No
4. Are you a party to a lawsuit?	<input type="checkbox"/> Yes <input type="checkbox"/> No
5. Are you obligated to pay alimony, child support, or separate maintenance?	<input type="checkbox"/> Yes <input type="checkbox"/> No
6. Is any part of the down payment borrowed?	<input type="checkbox"/> Yes <input type="checkbox"/> No
7. Are you a U.S. citizen?	<input type="checkbox"/> Yes <input type="checkbox"/> No
8. Are you a permanent resident alien?	<input type="checkbox"/> Yes <input type="checkbox"/> No

If you answered "yes" to any of the questions 1-6, please provide an explanation on an 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 my 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 Western Federal Savings Bank 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.

Account Holder Acknowledgement
 The loan is being made solely for the business purpose of real estate investment, and that no unauthorized person shall occupy the Property or shall in any way use the Property for the unauthorized persons benefit; _____ **Initials**
 The loan to the IRA is being made pursuant to our direction to the Custodian, and that the undersigned has not relied on the Lender for investment, tax, legal or estate planning advice; _____ **Initials**
 The undersigned hereby waives forever any and all claims, demands, actions and causes of action 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 consequence 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, this loan and the related purpose of Property; _____ **Initials**
 If the Lender forecloses the Deed of 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.
 _____ **Initials**
 As part of this application, applicant will be required to deposit with the Lender an application deposit prior to the ordering of supportive documentation, such as an appraisal and title commitment. This deposit will be credited toward final closing costs if and when the proposed transaction closes. If the proposed transaction fails to close, the deposit will be used to pay outstanding charges incurred in the processing of this application. If the deposit is insufficient to pay these charges, applicant hereby agrees to pay any funds immediately to satisfy these charges.
 _____ **Initials**

 Account Holder Signature

 Date

 Account Holder Signature

 Date





**FIRST WESTERN FEDERAL SAVINGS BANK
IRA NON-RECOURSE LOAN**

REQUIRED DOCUMENTATION CHECKLIST

1. COMPLETED/SIGNED LOAN APPLICATION
2. PURCHASE AGREEMENT (MUST SHOW YOUR IRA CUSTODIAN AS PURCHASER)(MUST BE EXECUTED BY IRA CUSTODIAN)
3. CURRENT IRA STATEMENT(S) SHOWING NAME, DATE AND ACCOUNT NUMBER(S)
4. LETTER FROM IRA ACCOUNT HOLDER EXPLAINING THE DETAILS OF THE LOAN REQUEST. THIS SHOULD INCLUDE, SPECIFIC DETAILS ABOUT THE TYPE OF PROPERTY THAT WILL BE USED AS COLLATERAL, LOCATION OF THE PROPERTY, LOAN AMOUNT REQUESTED AND HOW THE IRA WILL BE INVOLVED, INTENTIONS FOR THE USE OF THE COLLATERAL PROPERTY (AMOUNT OF RENT, WHO WILL BE RENTING THE PROPERTY), AND FUTURE INVESTMENT GOALS FOR THE COLLATERAL PROPERTY
5. ESTIMATED COST OF EACH ITEM OR AREA OF THE PROPERTY TO BE REHABBED TO BRING THE HOME OR BUILDING TO ACCEPTABLE CONDITION
6. COPY OF PICTURE IDENTIFICATION (DRIVER'S LICENSE, PASSPORT, ETC)
7. CUSTODIAN DIRECTION OF INVESTMENT FORM OR INVESTMENT AUTHORIZATION FORM
8. COPIES OF EXISTING LEASE AGREEMENTS ON INVESTMENT PROPERTY
9. MOST RECENT TWO YEARS INCOME/EXPENSE STATEMENTS ON INVESTMENT PROPERTY
10. HAZARD INSURANCE CONTACT INFORMATION (PROPOSED PROPERTY)
 - AGENT NAME _____
 - AGENT PHONE NUMBER _____
11. REAL ESTATE AGENT CONTACT INFORMATION
 - AGENT NAME _____
 - AGENT PHONE NUMBER _____
12. PROPERTY ACCESS INFORMATION (WHO SHOULD BE CONTACTED FOR OUR APPRAISER TO INSPECT THE PROPERTY?)
 - CONTACT NAME _____
 - CONTACT PHONE NUMBER _____



13. CONDOMINIUMS AND TOWNHOMES

- HOMEOWNER'S ASSOCIATION NAME, ADDRESS & PHONE NUMBER _____
- TWO (2) YEARS PROFIT AND LOSS STATEMENTS AND BALANCE SHEETS ON THE HOA
- CURRENT YEAR BUDGET FOR THE HOA AND YTD FINANCIAL STATEMENT
- % OF OWNERS DELINQUENT ON MEMBERSHIP DUES _____
- % OF OWNERS WHO ARE INVESTORS _____

14. IF VESTING WILL BE AN LLC

- NAME OF LLC _____
- LLC OPERATING AGREEMENT
- CERTIFICATE OF GOOD STANDING/STATUS OF THE LLC
- COPY OF ARTICLES OF ORGANIZATION
- MEMBER RESOLUTIONS AUTHORIZING THE DEBT
- TAX IDENTIFICATION NUMBER _____
- PROFIT & LOSS STATEMENT ON THE LLC
- BALANCE SHEET ON THE LLC

15. IF VESTING WILL BE A C CORP

- ARTICLES OF INCORPORATION
- BY-LAWS
- BOARD RESOLUTIONS AUTHORIZING THE DEBT
- OPERATING AGREEMENT
- CERTIFICATE OF GOOD STANDING
- TAX IDENTIFICATION NUMBER _____

16. PROPERTY INFORMATION

- ESTIMATED ANNUAL TAXES _____
- ESTIMATED ANNUAL HOMEOWNER'S INSURANCE _____
- ESTIMATED ANNUAL HOMEOWNER'S ASSOCIATION DUES _____
- ESTIMATED MONTHLY RENT YOU WILL CHARGE FOR THE PROPOSED PROPERTY _____

Please mail completed loan application along with required documentation:

FIRST WESTERN FEDERAL SAVINGS BANK
P.O. BOX 1435
RAPID CITY, SD 57709-1435
www.myiralender.com
1-800-908-8845

**Contact Roger St. Pierre or Jeff Fullerton
if you have any questions**

