



**FIRST WESTERN FEDERAL SAVINGS BANK**  
NMLS #631666

IRA NON-RECOURSE LOAN APPLICATION

**Please Complete All Applicable Information**

(Please print this application, sign and initial and submit it along with accompanying pages for completion)

<b>Income Producing Property Information – Please check the type of loan which applies – Purchase [ ] Refinance [ ]</b>		
Address:		Date Purchased:
City/State/ZIP/County:		
Type of Real Estate: [ ] Single Family [ ] 2-4 Units [ ] Multi-family [ ] Condo [ ] Other _____		
Form of Ownership: [ ] IRA/SEP [ ] LLC [ ] C-Corporation [ ] Partnership (General/Limited) [ ] Trust		
Loan Amount Requested: \$	Property Purchase Price: \$	Property Estimated Value: \$
<b>Your purchase or refinance must be for investment purposes only.</b>		
The estimated monthly rental income will be \$_____		

<b>Account Holder</b>	
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: [ ] Married [ ] Unmarried [ ] Separated	Name of Spouse:
<b>Please provide a copy of a current driver's license or similar form of picture identification</b>	

<b>Important Information About Procedures for Opening a New Account</b>
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*





**IRA/SEP Account Information**

Account Number (IRA #1):	Account Name:	Account Balance: \$ _____ as of ____/____/____.
Account Mailing Address:		Do you own real estate within this IRA? Y N
Custodian Where Account is Held:		If "yes" do you have a loan on the property? Y N
Custodian Mailing Address:		If "yes" What is the value? _____ What is the loan amount? _____ What is the monthly payment? _____
Contact Person:	Custodian Phone Number:	
Account Number (IRA #2):	Account Name:	Account Balance: \$ _____ as of ____/____/____.
Account Mailing Address:		Do you own real estate within this IRA? Y N
Custodian Where Account is Held:		If "yes" do you have a loan on the property? Y N
Custodian Mailing Address:		If "yes" What is the value? _____ What is the loan amount? _____ What is the monthly payment? _____
Contact Person:	Custodian Phone Number:	
Account Number (IRA #3):	Account Name:	Account Balance: \$ _____ as of ____/____/____.
Account Mailing Address:		Do you own real estate within this IRA? Y N
Custodian Where Account is Held:		If "yes" do you have a loan on the property? Y N
Custodian Mailing Address:		If "yes" What is the value? _____ What is the loan amount? _____ What is the monthly payment? _____
Contact Person:	Custodian Phone Number:	
Account Number (IRA #4):	Account Name:	Account Balance: \$ _____ as of ____/____/____.
Account Mailing Address:		Do you own real estate within this IRA? Y N
Custodian Where Account is Held:		If "yes" do you have a loan on the property? Y N
Custodian Mailing Address:		If "yes" What is the value? _____ What is the loan amount? _____ What is the monthly payment? _____
Contact Person:	Custodian Phone Number:	

\_\_\_\_\_ *Initials*



**Member FDIC**



**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.

If your application for business credit is denied, you have the right to a written statement of the specific reasons for denial. To obtain the statement please contact First Western Federal Savings Bank, PO Box 1435, 402 Main Street, Rapid City, SD 57709-1435, 605.341.1203 within 60 days from the date you are notified of our decision. We will send you a written statement of reasons for the denial within 30 days of receiving your request for the statement.

Notice: The federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The federal agency that administers compliance with this law concerning this credit is Office of the Comptroller of the Currency, Customer Assistance Group, 1301 McKinney St, Ste 3450, Houston, TX 77010-9050

**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





**IRA Non-Recourse Loan  
REQUIRED DOCUMENTATION CHECKLIST**

**Please complete the application and this checklist in entirety prior to submitting.**

1. COMPLETED/SIGNED LOAN APPLICATION
2. PURCHASE AGREEMENT WITH CORRECT VESTING. MUST SHOW YOUR IRA CUSTODIAN, LLC NAME OR 401(K) NAME AS PURCHASER
3. CURRENT IRA STATEMENT(S) SHOWING NAME, DATE AND ACCOUNT NUMBER(S), AS WELL AS COPIES OF IRA LLC BANK STATEMENTS IF LLC STRUCTURE
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. YOUR EXPERIENCE IN INVESTING IN AND MANAGING INVESTMENT PROPERTIES SHOULD BE EXPLAINED.
5. COPY OF PICTURE IDENTIFICATION (DRIVER'S LICENSE, PASSPORT, ETC)
6. COPY OF EXISTING LEASE AGREEMENT ON INVESTMENT PROPERTY IF CURRENTLY LEASED
7. IF POSSIBLE, SELLER'S MOST RECENT TWO YEARS INCOME/EXPENSE STATEMENTS ON INVESTMENT PROPERTY OR PRO-FORMA INCOME AND EXPENSE SUMMARY FOR PROPERTY IF IT HAS NEVER BEEN A RENTAL PROPERTY.
8. HAZARD INSURANCE CONTACT INFORMATION (PROPOSED PROPERTY)(MUST BE TITLED IN THE NAME OF THE IRA – INSURANCE IN YOUR NAME PERSONALLY WILL NOT BE ACCEPTED)
  - AGENT NAME \_\_\_\_\_
  - AGENT PHONE NUMBER \_\_\_\_\_
9. REAL ESTATE AGENT CONTACT INFORMATION
  - AGENT NAME \_\_\_\_\_
  - AGENT PHONE NUMBER \_\_\_\_\_
10. PROPERTY ACCESS INFORMATION (WHO SHOULD BE CONTACTED FOR OUR APPRAISER TO INSPECT THE PROPERTY?)
  - CONTACT NAME \_\_\_\_\_
  - CONTACT PHONE NUMBER \_\_\_\_\_



11. IF REFINANCING:

- COPY OF HUD1 CLOSING STATEMENT FROM ORIGINAL PURCHASE
- CURRENT LENDER NAME AND LOAN STATEMENT SHOWING BALANCE IF FINANCED
- 2 YEARS INCOME/EXPENSE STATEMENTS ON THE SUBJECT PROPERTY

12. 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 \_\_\_\_\_
- ESTIMATED ANNUAL HOMEOWNER'S ASSOCIATION FEE \_\_\_\_\_

13. 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
- FEDERAL TAX IDENTIFICATION NUMBER \_\_\_\_\_
- PROFIT & LOSS STATEMENT ON THE LLC
- BALANCE SHEET ON THE LLC
- COPY OF CURRENT LLC BANK STATEMENT(S)

14. IF VESTING WILL BE A SOLO 401(K)

- NAME OF 401(K) \_\_\_\_\_
- COPY OF 401(K) PLAN SUMMARY
- FEDERAL TAX IDENTIFICATION NUMBER \_\_\_\_\_

15. IF VESTING WILL BE A C CORP

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



16. PROPERTY INFORMATION

- BUILD DATE OF PROPERTY \_\_\_\_\_
- ESTIMATED ANNUAL TAXES \_\_\_\_\_
- ESTIMATED ANNUAL HOMEOWNER’S INSURANCE \_\_\_\_\_
- IS THE PROPERTY PART OF A PLANNED UNIT DEVELOPMENT (PUD)? \_\_\_\_\_
- ESTIMATED ANNUAL PUD FEE \_\_\_\_\_
- PUD CONTACT INFORMATION \_\_\_\_\_
- ESTIMATED ANNUAL HOMEOWNER’S ASSOCIATION FEE \_\_\_\_\_
- ESTIMATED MONTHLY RENT YOU WILL CHARGE FOR THE PROPOSED PROPERTY \_\_\_\_\_
- ESTIMATED MANAGEMENT EXPENSE IF USING OUTSIDE MANAGEMENT \_\_\_\_\_
- ESTIMATED UTILITY COST (VACATION AND COMMERCIAL RENTALS) \_\_\_\_\_
- ESTIMATED COST OF EACH ITEM OR AREA OF THE PROPERTY TO BE REHABBED TO BRING THE HOME OR BUILDING TO ACCEPTABLE CONDITION \_\_\_\_\_

17. CLOSING INFORMATION

- CONTACT INFORMATION FOR THE ESCROW AGENT/TITLE COMPANY/CLOSING AGENT OR CLOSING ATTORNEY WHO WILL BE RESPONSIBLE FOR TITLE WORK AND THE CLOSING OF THE TRANSACTION \_\_\_\_\_

HOW DID YOU HEAR ABOUT FIRST WESTERN FEDERAL SAVINGS BANK? \_\_\_\_\_

PLEASE SEND COMPLETED, SIGNED AND INITIALED LOAN APPLICATION WITH ALL REQUIRED DOCUMENTATION TO:

**First Western Federal Savings Bank**  
**402 Main Street | Rapid City, SD 57701**  
*or*  
**PO Box 1435 | Rapid City, SD 57709-1435**  
*Fax: 605-394-0084*

**Email:**  
**roger@myiralender.com | jeff@myiralender.com | nick@myiralender.com**

If you have any questions, please contact Roger St. Pierre, NMLS#768919,  
 Jeff Fullerton, NMLS#768918 or Nick Conway NMLS#1606997

www.myiralender.com

800-908-8845

*Electronic mail is not secure; confidential and/or personal information should not be communicated in this manner.*

