

Adam M. Goodman
Standing Chapter 13 Trustee
Northern District of Georgia
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Application for Outside Loan Checklist

Based upon the type of loan you are pursuing, you must include with your application the following documents.

Mortgage for the Purchase of a Home

1. Real Estate Contract
2. Truth-In-Lending Statement, Good Faith Estimate, HUD-1 Form
3. Copies of pay stubs for the two (2) most recent pay periods
4. Source of funds affidavit (if you are making a down payment)
5. Amended Schedules I and J to be filed with the Court
6. Completed Outside Loan Application

Refinancing Existing Mortgage on Home

1. Truth-In-Lending Statement, Good Faith Estimate, HUD-1 Form
2. Copies of pay stubs for the two (2) most recent pay periods
3. Source of funds affidavit (if you are making a down payment)
4. Completed Outside Loan Application
5. Amended Schedules I and J (if Plan is being paid in full with the refinancing then the Schedules do not need to be filed with the Court)

Automobile Purchase

1. Copy of the proposed contract
2. Copies of pay stubs for the two (2) most recent pay periods
3. Ensure interest rate on the loan is no greater than eighteen percent (18%) and the monthly payment is no greater than \$300.00
4. Amended Schedules I and J to be filed with the Court
5. Completed Outside Loan Application

Student Loan

1. Completed Outside Loan Application

Emergency Loans and Miscellaneous Loans

1. Copy of the proposed contract
2. Copies of pay stubs for the two (2) most recent pay periods
3. Completed Outside Loan Application

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INFORMATION SHEET FOR OUTSIDE LOAN APPLICATIONS

Your name: _____

Your case number: _____

The attached form must be completed in full before being returned to the Trustee's office.

PLEASE REMEMBER THE FOLLOWING:

1. A response will generally be provided within five to ten (5 – 10) business days from the receipt of the completed application and supporting documentation.
2. Your proposed lender must complete and sign their section of the application with you.
3. After you have worked with your lender you must see your attorney and have them review your application and supporting documentation. You may need to amend your budget as filed with the Court. The Trustee will not review your application without prior review from your attorney.
4. The Trustee will not review faxed applications or incomplete applications.
5. This loan process can be avoided by the filing of a motion to incur debt with the Court. Service of the motion should be on the Trustee and all creditors.

AMONG THE FACTORS CONSIDERED BY THE TRUSTEE IN REVIEWING THE APPLICATION:

1. Whether you have enough income to cover the monthly payment on the new loan.
2. The dividend being paid to your unsecured creditors.
3. The length of the Chapter 13 Plan.
4. Whether you are current on your Plan payments.
5. The age of your Chapter 13 case and your performance under the Plan.
6. The monthly payment and interest rate of the loan.

COMPLETE WITH YOUR LENDER FOR A NEW MORTGAGE LOAN

There is a separate form for refinancing an existing mortgage

Part A (to be completed by applicant)

Name _____ Daytime phone number _____

Do you presently own any real estate? _____ If yes, what is the current use of the property? _____.

Do you currently rent your home? _____ Monthly rental payment \$ _____

Part B (to be completed by applicant and lender)

Address of property to be purchased

Purchase price of real estate \$ _____

Down payment amount \$ _____

Source of down payment _____
(Source of funds affidavit must be attached)

Total loan amount \$ _____

Total monthly payment (inc. PITI) \$ _____

Interest rate for fixed rate mortgage _____

Beginning interest rate for ARM _____ Yearly adjustment _____ Total Cap _____

Type of loan: VA _____ FHA _____ Conventional _____ Other _____

I certify that the Part B information is true and correct.

Signature of mortgage company representative

Phone number _____

**COMPLETE WITH YOUR LENDER IF YOU WANT TO REFINANCE AN
EXISTING MORTGAGE**

Part A (to be completed by the applicant)

Name _____ Daytime phone number _____

Is this a refinance or second mortgage? _____

Address of property to be refinanced _____

Part B (to be completed by the lender)

1st mortgage holder _____ principal balance \$ _____

Current interest rate _____% payment amount \$ _____ payoff amount \$ _____

2nd mortgage holder _____ principal balance \$ _____

Current interest rate _____% payment amount \$ _____ payoff amount \$ _____

Does the current mortgage escrow for property taxes and/or insurance? _____

If not, what is necessary monthly amount to maintain these expenses: \$ _____

New loan amount \$ _____ New payment amount \$ _____

Does the new payment include property taxes and/or insurance? _____

If not, what is necessary monthly to maintain these expenses: \$ _____

Will the new loan pay off all existing mortgages on the property? _____

Is the refinanced loan a fixed rate mortgage? _____. If so, the rate _____%.

If it is an ARM, list the beginning rate _____%. Yearly adjustment amount _____

And cap over the life of the loan _____. Are there any balloon provisions to this
loan? _____. If so, describe _____.

Is there a pre-payment penalty to this loan? _____. If so, describe _____
_____.

Term of the refinanced loan _____.

Will this loan payoff the bankruptcy case? _____.

Is this a "cash out" refinance? If so, how much \$ _____.

What does the applicant intend to do with the proceeds? _____
_____.

I certify that the Part B information is true and correct.

_____ Phone number _____

Authorized representative of the mortgage lender

FORM TO COMPLETE WITH YOUR LENDER/DEALER IF YOU WANT A CAR LOAN. We cannot pre-approve a car loan. This must be completed first.

Part A (To be completed by the applicant)

Name _____ Daytime phone number _____

Reason for the car loan _____

What do you intend to do with the car(s) you presently drive? _____

Stop!! If you intend to trade in a car, you must first obtain an order signed by the Bankruptcy Judge before you go any further. Your attorney will need to prepare the pleadings involved in this matter.

Are you current on all rent or house payments that have come due since you filed your Chapter 13? Yes _____ No _____ How many payments are you now behind? _____

Part B (to be completed by applicant and lender)

No loans approved above 18% interest and payment cannot exceed \$300.00 per month.

Name of Lender _____

Make, Model, Year and mileage on vehicle _____

Sales Price of the car \$ _____ If used list NADA value here _____

Down payment \$ _____ Source of down payment _____

Amount to be financed \$ _____

Total monthly payment \$ _____ Interest rate _____% Term of loan _____

I certify that the Part B information is true and correct.

_____ Phone number _____

Signature of loan officer, lending agent or salesperson

FORM TO COMPLETE WITH YOUR LENDER FOR A STUDENT LOAN

Part A (to be completed by applicant)

Name _____ Daytime phone number _____

Reason for needing a student loan _____

Name of school you will attend _____

Dates you will attend _____

Expected employment opportunities upon graduation _____

Part B (to be completed by applicant and lender)

Amount of loan \$ _____

Term loan will cover: year _____ quarter _____ semester _____ other _____

Date first payment is due _____

Amount of monthly payment \$ _____ Interest rate _____ %

Total number of payments due _____

Is the loan guaranteed by any government agency? _____

What is the placement rate of graduates at this institution _____ %

I certify that the Part B information is true and correct.

_____ Phone number _____

Signature of authorized representative of lender

**COMPLETE THIS FORM WITH YOUR LENDER FOR AN EMERGENCY OR
MISCELLANEOUS LOAN**

Part A (to be completed by applicant)

Name _____ Daytime phone number _____

Reason for needing an emergency loan _____

Have you previously applied for any emergency loans with the Trustee? _____

If so, are you still paying on that loan? _____ What is the balance? _____

Part B (to be completed by the lender)

Name of the lender _____

Amount of loan \$ _____

Payment amount \$ _____ Frequency _____

Will it be payroll deducted? _____ Interest rate _____ %

Is the applicant borrowing against pension/retirement proceeds? _____

Is the applicant pledging any other items as collateral? _____

If so, what _____

I certify that the Part B information is true and correct.

_____ Phone number _____

Signature of lender representative

**ATTACHMENT TO CURRENT INCOME AND EXPENSE FORM
FOR OUTSIDE LOAN APPLICATION**

Statement of Applicant

Under penalty of perjury, I certify that the information contained herein is true and correct. I further state that I have reviewed the Chapter 13 file with my attorney and understand that certain claim(s) for mortgage arrearage may need to be withdrawn or objected to and that it is the responsibility of my attorney and me to see that this is done.

Signature of applicant

Is there a claim(s) filed on behalf of an existing mortgage holder(s)? If so, list here

Is there a balance(s) still due on the claim(s)? Yes _____ No _____

In light of the refinancing, remember that debtor's counsel will need to follow up on whether or not existing claim(s) filed by mortgage holder(s) will need to be withdrawn. If a claim(s) needs to be withdrawn due to the refinancing, debtor's counsel will be responsible of ensuring that it is done or the claim is objected to within twenty (20) days of closing.

If the claim is not withdrawn or objected to, the Trustee will continue to fund the claim.

Verification to be completed by applicant's attorney

I have reviewed the foregoing application completed by my client and the lender and have reviewed the current monthly budget as well. The budget figures appear to be true and correct and the proposed loan appears to be in the best interest of my client.

Signature of attorney