

Commercial Real Estate Mortgage Application



Please use the QuickApp to apply for a DCU commercial loan when:

- Your total request for non-mortgage financing is \$250,000 or less;
- Your request includes mortgage financing of \$750,000 or less;
- Your business has been in business for at least 2 years (if applying for a business loan);
- You are located in Massachusetts, New Hampshire, or Rhode Island (except vehicles).

(If you would like further information regarding business loans or commercial mortgages call **508.804.9188** or **800.328.8797 ext. 9188**.)

Instructions:

1. Pick the QuickApp that is right for you:
 - QuickApp for Business Vehicle Loans
 - QuickApp for Investment Real Estate (51% or more of the income is from non-owner rent)
 - QuickApp for Business Loans including lines of credit, term loans, and owner-occupied real estate mortgages
2. Fill out the specific QuickApp completely and sign it. Incomplete or unsigned applications will delay your request.
3. A separate QuickApp Personal Financial Statement (pages 3 & 4 of the QuickApp) must be completed for each principal owning 20% or more of the business or property (If spouses filing jointly, just complete one QuickApp Personal Financial Statement and note that it is a joint application).
4. Include the required attachments as noted on the bottom of page two of the QuickApp.
5. Send your form to DCU for processing by one of the following ways:
 - a. Upload the form to DCU in Digital Banking by selecting Document Sharing in the Membership tab
 - b. Fax the completed application to the DCU Commercial Lending Department at **866.733.8009**
 - c. Bring your completed form to any DCU Branch
 - d. Email the completed form to **comservicing@dcu.org**
 - e. Mail your completed form to:

Digital Federal Credit Union

ATTN: Commercial Lending
220 Donald Lynch Boulevard
PO Box 9130 Marlborough, MA 01752

If you have any questions about the QuickApp or the process, call **508.804.9188** or **800.328.8797** ext. 9188.

Commercial Real Estate Mortgage Application



What You Can Expect

A commercial loan officer will contact you within one business day after we receive your application to discuss your request. DCU will attempt to make the decision on the forms you supplied; however, it is possible that additional information may be required.

Disclosures

If your application for business card is denied, you have the right to a written statement of the specific reasons for the denial. To obtain the statement, please contact Digital Federal Credit Union, Commercial Lending Department, 220 Donald Lynch Boulevard, PO Box 9130, Marlborough, MA 01752, 800.328.8797 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 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 creditor is the National Credit Union Administration, Office of Consumer Protection, 1775 Duke Street, Alexandria, VA 22314.

If your loan is secured by real estate, we may order an appraisal to determine the property's value and charge you for the appraisal. We will promptly give you a copy of any appraisal, even if your loan does not close. You can pay for an additional appraisal for your own use at your own cost.

PLEASE RETAIN THESE DISCLOSURES AND A COPY OF YOUR APPLICATION FOR YOUR RECORDS.

PLEASE RETAIN A COPY FOR YOUR RECORDS.

Date: _____

Mortgage Amount Requested: \$	Borrower's Legal Name:		DBA (if applicable):
Term (years) Requested:	Key Contact Person:	DCU Member Number:	Phone:
Tax ID Number:	Email:		Fax:
Mailing Address:	Street:	City:	State: Zip:

Type of Organization: Corporation Limited Liability Company Partnership Limited Liability Partnership
 (Check ONLY one) S Corporation General Partnership Sole Proprietorship Other

Does this business have other loan applications pending approval? Yes No if yes, explain on separate sheet.
 If this business is a Corporation, LLC, or LLP, is it in good standing with the state? Yes No if no, explain on separate sheet.

Ownership

Owner	Title	% Ownership	Owner	Title	% Ownership
1.			3.		
2.			4.		

Sources and Uses of Mortgage Proceeds

If the request is for refinancing.		If the request is for a purchase.	
Payoff Mortgage 1	\$	Purchase Price:	\$
Payoff Mortgage 2	\$	Closing Costs:	\$
Payoff Taxes	\$	Total:	\$
Est. Closing Costs:	\$	Down Payment:	\$
Cash Out:	\$	Seller Financing:	\$
Other: (List Including Construction)	\$	Other: (List Including Construction)	\$
Loan Amount: (add the above rows)	\$	Loan Amount:	\$
Original Purchase in: (year)		Purchase Contract Expires	
Original Cost:	\$	Special Terms in the Contract? <input type="checkbox"/> No <input type="checkbox"/> Yes	If yes, explain.
DCU Business Checking Account No.	<input type="checkbox"/> Check here if Applicant's monthly payment is not to be automatically deducted from its checking account. If automatic payment is not selected, interest rate will increase by 1%.		

For Refinances List Mortgages and Loans to be Paid Off

Lender	Original Amount	Interest Rate	Current Balance	Monthly Payment	Security Position
	\$		\$	\$	
	\$		\$	\$	
	\$		\$	\$	

Seller Financing for the New Property (if any)

	\$		\$	\$	
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Proposed Collateral

Street Address	City	State	Zip
Property Type: <input type="checkbox"/> Retail <input type="checkbox"/> Industrial <input type="checkbox"/> Office <input type="checkbox"/> Self Storage <input type="checkbox"/> Special-Single Use <input type="checkbox"/> Warehouse <input type="checkbox"/> Multi-family <input type="checkbox"/> Mixed Use <input type="checkbox"/> Other			Year Built:
% Residential Occupied:	# of Buildings :	# of Units:	# of Occupied Units:
Total Building Sq. Ft.:	In non-residential, Rental Sq. Ft.:	Land Sq. Ft.:	Annual Property Tax \$
Real Estate Value:	Source: <input type="checkbox"/> Appraisal <input type="checkbox"/> Sales Price <input type="checkbox"/> Your Estimate <input type="checkbox"/> Other		Date (Source):
How will property be managed? <input type="checkbox"/> Self Managed <input type="checkbox"/> Property Management Co.	If self managed, do you currently manage other properties? <input type="checkbox"/> Yes <input type="checkbox"/> No		If Yes, how many? For how long? _____ Properties _____ yrs. _____ Units _____ mo.
Other information that may affect the value of the property:			

Rent Roll and Property Expenses

Rental Income: (Use additional pages if more than 10 tenants)

Unit #	Tenant	Monthly Rent	Sq. Ft. or # Bedrooms	Occupied Since	Lease Expires	Options	Tenant or Landlord Pays (Circle One)		
							Electric	Heat	Tax
		\$							
		\$							
		\$							
		\$							
		\$							
		\$							
		\$							
		\$							
		\$							
		\$							
		\$							
Total Monthly Rent:		\$							

Estimated or Actual Cash Operating Expenses - Annual

Accounting and Legal	\$	Gas/Oil	\$
Advertising, Licenses, & Permits	\$	Water	\$
Insurance	\$	Sewer	\$
Management	\$	Electricity	\$
Taxes - Real Estate	\$	Other:	\$
Supplies and Maintenance	\$	Other:	\$
General Repairs	\$	Other:	\$
Snow Plowing, Landscaping, Rubbish	\$	Total Annual Operating Expenses	\$

Major Repairs Required During the Next Seven Years

Project	Estimated Cost	Estimated Date for Work to Start	Is property located in a flood zone? <input type="checkbox"/> Yes <input type="checkbox"/> No
	\$		
	\$		

Disclosures and Signatures

The undersigned certify that the information provided on and with this form, including financial statements, is complete and correct and that we are authorized to execute this form on behalf of the Applicant. Applicant and Guarantors authorize Digital Federal Credit Union (DCU) to obtain credit reports and provide credit information to others (including, without limitation, companies affiliated with DCU) regarding Applicant and Guarantors from time to time. Applicant and Guarantors also authorize DCU to obtain copies of its tax returns and information from the IRS and other taxing authorities, and agree to execute whatever forms DCU requests to obtain such information. DCU may ask for more documentation besides this application before a decision is made on this request. DCU will require First position Security interest on non Real Estate Business Assets. If the loan(s) is approved, additional documentation will be sent to Applicant for execution and submittal to DCU.

REQUIRED SIGNERS: CORPORATION – The person(s) authorized by the corporation’s Board of Directors; PARTNERSHIP – All general partners; SOLE PROPRIETORSHIP – The owner; LIMITED LIABILITY COMPANY – All Members; TRUST – All trustees.

If your application for business credit is denied, you have the right to a written statement of the specific reasons for the denial. To obtain the statement, please contact Digital Federal Credit Union Commercial Lending Dept., 220 Donald Lynch Boulevard, P.O. Box 9130, Marlborough, MA 01752-9130, 800.328.8797 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 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), Familial Status (having one or more children under the age of 18) and Handicap; 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 creditor is National Credit Union Administration, Office of Consumer Protection, 1775 Duke Street, Alexandria, VA 22314.

If your loan is secured by real estate, we may order an appraisal to determine the property’s value ~ the cost will be responsibility of the Applicant. We will promptly provide you a copy of any appraisal, even if your loan application fails to result in a closed loan. Regarding loans secured by 1-4 family residential properties, we will deliver a copy of any valuation (appraisal or evaluation) promptly upon completion of the valuation but at least three (3) business days

Legal Name of Business:

Signature	Print Name	Title	Date
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Signature	Print Name	Title	Date
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Guarantor Signature	Print Name	Title	Date
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Guarantor Signature	Print Name	Title	Date
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For corporations; Each officer signing above is currently authorized to sign this application on behalf of the corporation.

Secretary or Clerk’s signature

Date

Attachments to Application

The following items must be attached to the application

- Last two years Property Tax Returns or Accountant Prepared Statements (Required for all refinances. On purchases submit if available from seller)
- Last two years Personal Tax Returns on each owner/guarantor who owns 20% or more of the business
- If Residential: copies of lead safe certificates
- Copies of leases
- Rent Roll
- Personal Financial Statement on each owner / guarantor who owns 20% or more of the business (PFS form attached)

Additional information may be required

Personal Financial Statement – CONFIDENTIAL

Each owner who owns 20% or more of the business is required to guarantee any loans granted to the applicant. Each owner who owns 20% or more must complete this personal financial statement. Make copies if necessary. Spouses may use just one form if applying jointly.

IMPORTANT: Directions to the Applicant(s) and Guarantor(s)

Read directions before completing this Personal Financial Statement. Please check the appropriate box.

- Individual credit** – If relying on your own income and assets and not the income and assets of a spouse or another person as a basis for extension of or repayment of credit, complete the Financial statement below only as it applies to you individually. Do not provide any information about a spouse or other person. Sign the Financial Statement.
- Joint credit** – If applying for joint credit or for individual credit relying on your own income and/or assets of a spouse or another person as a basis for extension of or repayment of credit requested, complete the Financial statement below. Include information about income, assets and liabilities of both parties. Both Applicant and Spouse or Co-Applicant must sign this statement.

Applicant / Guarantor Name:			Co-applicant / Guarantor Name:		
Residential Address:			Residential Address:		
City:	State:	Zip:	City:	State:	Zip:
Date of Birth:	SSN:		Date of Birth:	SSN:	
Employer if not loan applicant:			Employer if not loan applicant:		
Sources of Income			Sources of Income		
Income from Applicant Business		\$	Income from Applicant Business		\$
Income from Outside Wages		\$	Income from Outside Wages		\$
Real Estate Net Income		\$	Real Estate Net Income		\$
*Other (includes Interest, Dividends)		\$	*Other (includes Interest, Dividends)		\$
Total \$			Total \$		

*Alimony, child support or separate maintenance payments need not be disclosed unless relied upon as a basis for extension of credit. If disclosed, payments received under court order written agreement oral understanding.

Personal Financial Statement (Information is as of the signature date)

Assets Individual (I) or Joint (J)	Amount	Individual (I) or Joint (J)	Liabilities	Amount	Individual (I) or Joint (J)
Cash in DCU	\$	<input type="checkbox"/> (I) <input type="checkbox"/> (J)	Taxes Payable	\$	<input type="checkbox"/> (I) <input type="checkbox"/> (J)
Cash in other Financial Institutions	\$	<input type="checkbox"/> (I) <input type="checkbox"/> (J)	Revolving Credit/Credit Cards	\$	<input type="checkbox"/> (I) <input type="checkbox"/> (J)
Publicly Traded Securities Owned	\$	<input type="checkbox"/> (I) <input type="checkbox"/> (J)	Installment Notes	\$	<input type="checkbox"/> (I) <input type="checkbox"/> (J)
IRA/Keogh/Pension/401K	\$	<input type="checkbox"/> (I) <input type="checkbox"/> (J)	Mortgages Primary Residence	\$	<input type="checkbox"/> (I) <input type="checkbox"/> (J)
Real Estate: Primary Residence	\$	<input type="checkbox"/> (I) <input type="checkbox"/> (J)	Mortgages (Other)	\$	<input type="checkbox"/> (I) <input type="checkbox"/> (J)
Other Real Estate	\$	<input type="checkbox"/> (I) <input type="checkbox"/> (J)	Other Liabilities (Detail)	\$	<input type="checkbox"/> (I) <input type="checkbox"/> (J)
Personal Property (incl. Autos)	\$	<input type="checkbox"/> (I) <input type="checkbox"/> (J)		\$	<input type="checkbox"/> (I) <input type="checkbox"/> (J)
Business Value	\$	<input type="checkbox"/> (I) <input type="checkbox"/> (J)		\$	<input type="checkbox"/> (I) <input type="checkbox"/> (J)
Other Assets (Detail)	\$	<input type="checkbox"/> (I) <input type="checkbox"/> (J)		\$	<input type="checkbox"/> (I) <input type="checkbox"/> (J)
Total Assets	\$		Total Liabilities	\$	

Please answer the following questions and provide details on an attached sheet of paper if the answer to any question is YES.

Have you and/or Co-applicant ever filed for bankruptcy?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Do you or the Co-applicant owe any taxes that are past due?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Have you and/or Co-applicant ever defaulted on a loan?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Are you or the Co-applicant a party to a claim or lawsuit?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Do you/or Co-applicant have any past due loans?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Do you and the Co-applicant each have a will?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Is the business for sale or under agreement that would change the ownership of the business?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Have you and/or Co-applicant ever been arrested, charged with or convicted of a felony?	<input type="checkbox"/> Yes <input type="checkbox"/> No

Real Estate Owned with Mortgages. Real Estate Type: SF = Single Family, A = Apartments, C = Commercial									
Address	Re Type	Units	Date Acquired	Title in Name of	Cost Plus Improvements	Present Mrkt. Value	Mortgage Balance	Mortgage Mo. Payment	Lender
					\$	\$	\$	\$	
					\$	\$	\$	\$	
					\$	\$	\$	\$	
Total					\$	\$	\$	\$	

Installment and Auto Loans			
Name of Institution	Amount Owing	Monthly Payment	Secured by What Assets
	\$	\$	
	\$	\$	
	\$	\$	

Life Insurance			
Owner	Company	Whole Life (WL), Term (TL)	Amount
			\$
			\$

Ownership in Other Companies (not including applicant company)				
Name	% Ownership	Type of Business	City	State

Home Mortgage Disclosure

- | | | | | | | | |
|---|--|------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|
| 1. Is your loan request for: <ul style="list-style-type: none"> a. the purchase of a RESIDENTIAL property? b. improvements to a RESIDENTIAL property? c. the refinance of a RESIDENTIAL property? | <table border="0" style="width: 100%;"> <tr> <td><input type="checkbox"/> YES</td> <td><input type="checkbox"/> NO</td> </tr> <tr> <td><input type="checkbox"/> YES</td> <td><input type="checkbox"/> NO</td> </tr> <tr> <td><input type="checkbox"/> YES</td> <td><input type="checkbox"/> NO</td> </tr> </table> | <input type="checkbox"/> YES | <input type="checkbox"/> NO | <input type="checkbox"/> YES | <input type="checkbox"/> NO | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| <input type="checkbox"/> YES | <input type="checkbox"/> NO | | | | | | |
| <input type="checkbox"/> YES | <input type="checkbox"/> NO | | | | | | |
| <input type="checkbox"/> YES | <input type="checkbox"/> NO | | | | | | |

By definition, residential property is 50% or more of the rental income from the residential

- | | | | | | | | |
|--|--|------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|
| 2. The Borrower be a: <ul style="list-style-type: none"> Limited Liability Company (LLC), Limited Liability Partnership (LLP) or Corporation *If YES, has the entity been established? Individual(s), D/B/A, or Partnership | <table border="0" style="width: 100%;"> <tr> <td><input type="checkbox"/> YES</td> <td><input type="checkbox"/> NO</td> </tr> <tr> <td><input type="checkbox"/> YES</td> <td><input type="checkbox"/> NO</td> </tr> <tr> <td><input type="checkbox"/> YES</td> <td><input type="checkbox"/> NO</td> </tr> </table> | <input type="checkbox"/> YES | <input type="checkbox"/> NO | <input type="checkbox"/> YES | <input type="checkbox"/> NO | <input type="checkbox"/> YES | <input type="checkbox"/> NO |
| <input type="checkbox"/> YES | <input type="checkbox"/> NO | | | | | | |
| <input type="checkbox"/> YES | <input type="checkbox"/> NO | | | | | | |
| <input type="checkbox"/> YES | <input type="checkbox"/> NO | | | | | | |

If the answer to **question 1 (a., b., or c.) is Yes** and the answer to **question 2 is Individual or Partnership or Non-Established Entity**, please review and complete the DEMOGRAPHIC INFORMATION section below.

Otherwise, **STOP HERE** the PFS is complete.

DEMOGRAPHIC INFORMATION OF APPLICANT & CO-APPLICANT

The purpose of collecting this information is to help ensure that all applicants are treated fairly and that the housing needs of communities and neighborhoods are being fulfilled. For residential mortgage lending, Federal law requires that we ask applicants for their demographic information (ethnicity, sex, and race) in order to monitor our compliance with equal credit opportunity, fair housing, and home mortgage disclosure laws. You are not required to provide this information, but are encouraged to do so. You may select one or more designations for "Ethnicity" and one or more designations for "Race". The law provides that we may not discriminate on the basis of this information, or on whether you choose to provide it. However, if you choose not to provide the information and you have made this application in person, Federal regulations require us to note your ethnicity, sex, and race on the basis of visual observation or surname. The law also provides that we may not discriminate on the basis of age or marital status information you provide in this application. If you do not wish to provide some or all of this information, please check below.

APPLICANT

Ethnicity – Check one or more

- Hispanic or Latino
 - Mexican
 - Puerto Rican
 - Cuban
 - Other Hispanic or Latino - *Print origin. For example, Argentinean, Columbian, Dominican, Nicaraguan, Salvadoran, Spaniard, and so on:*

- Not Hispanic or Latino
- I do not wish to provide this information

Race – Check one or more

- American Indian or Alaska Native – Print name of enrolled or principal tribe:

CO-APPLICANT

Ethnicity – Check one or more

- Hispanic or Latino
 - Mexican
 - Puerto Rican
 - Cuban
 - Other Hispanic or Latino - *Print origin. For example, Argentinean, Columbian, Dominican, Nicaraguan, Salvadoran, Spaniard, and so on:*

- Not Hispanic or Latino
- I do not wish to provide this information

Race – Check one or more

- American Indian or Alaska Native – Print name of enrolled or principal tribe:

<p>APPLICANT: (continued)</p> <p><input type="checkbox"/> Asian</p> <ul style="list-style-type: none"> <input type="checkbox"/> Asian Indian <input type="checkbox"/> Chinese <input type="checkbox"/> Filipino <input type="checkbox"/> Japanese <input type="checkbox"/> Korean <input type="checkbox"/> Vietnamese <input type="checkbox"/> Other Asian – <i>Print race</i>. For example, Hmong, Laotian, Thai, Pakistani, Cambodian, and so on: _____ <p><input type="checkbox"/> Black or African American</p> <p><input type="checkbox"/> Native Hawaiian or Other Pacific Islander</p> <ul style="list-style-type: none"> <input type="checkbox"/> Native Hawaiian <input type="checkbox"/> Guamanian or Chamorro <input type="checkbox"/> Samoan <input type="checkbox"/> Other Pacific Islander – <i>Print race</i>. For example, Fijian, Tongan, and so on: _____ <p><input type="checkbox"/> White</p> <p><input type="checkbox"/> I do not wish to provide this information</p> <p>Sex:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Female <input type="checkbox"/> Male <input type="checkbox"/> I do not wish to provide this information 	<p>CO-APPLICANT: (continued)</p> <p><input type="checkbox"/> Asian</p> <ul style="list-style-type: none"> <input type="checkbox"/> Asian Indian <input type="checkbox"/> Chinese <input type="checkbox"/> Filipino <input type="checkbox"/> Japanese <input type="checkbox"/> Korean <input type="checkbox"/> Vietnamese <input type="checkbox"/> Other Asian – <i>Print race</i>. For example, Hmong, Laotian, Thai, Pakistani, Cambodian, and so on: _____ <p><input type="checkbox"/> Black or African American</p> <p><input type="checkbox"/> Native Hawaiian or Other Pacific Islander</p> <ul style="list-style-type: none"> <input type="checkbox"/> Native Hawaiian <input type="checkbox"/> Guamanian or Chamorro <input type="checkbox"/> Samoan <input type="checkbox"/> Other Pacific Islander – <i>Print race</i>. For example, Fijian, Tongan, and so on: _____ <p><input type="checkbox"/> White</p> <p><input type="checkbox"/> I do not wish to provide this information</p> <p>Sex:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Female <input type="checkbox"/> Male <input type="checkbox"/> I do not wish to provide this information
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To be completed by Financial Institution (for application taken in person):	Applicant		Co-Applicant	
Was the ethnicity of the borrower collected on the basis of visual observation or surname?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Was the sex of the Borrower collected on the basis of visual observation or surname?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Was the race of the Borrower collected on the basis of visual observation or surname?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Yes	<input type="checkbox"/> No

The Demographic Information was provided through:

- Face-to-Face Interview (includes Electronic Media with Video Component)
- Telephone Interview
- Fax or Mail
- Email or Internet

Signatures

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, pursuant to 18 U.S.C. Section 1014.

Applicant/Guarantor's Signature _____ Date _____

Co-Applicant/Guarantor's Signature _____ Date _____