

Quick Start Guide

We've put together some information regarding how to acquire rehab funds for your flipping project.

01 | Request your draw.

Send an email request including the property address and loan number to draws@lendinghome.com.

A Draw Analyst will be assigned to your request and reach out via email to guide you through the draw process.

02 | Schedule your inspection.

Bridge Pro borrowers do not need to submit documentation until their final draw.

Once you submit your email request, the Draw Analyst will order the inspection report.

A third party inspector will be assigned and reach out to you to schedule the inspection site walk.

03 | Receive draw funds.

After your inspection, and once your file has been reviewed by the Draw Analyst, draw funds will be disbursed.

04 | Submit your documentation upon final draw.

For your final draw, you will need to submit all final lien waiver(s), totalling or exceeding the holdback amount.



Additional Draw Information

Your Draw

- Maximum number of draws allowed per project: 11.
- The LendingHome draw process is a reimbursement process for work that has been completed, installed, and paid for.
- Draw disbursements are subject to a 90% rehab cap prior to the final draw.

Documentation

Additional documentation may be requested at the Draw Analyst's discretion including (but not limited to) material receipts, cancelled checks, plans/permits, etc.

Disbursal

- Funds are disbursed directly to the borrower's bank account only.
- A \$179 draw fee will be deducted from your disbursal amount on every draw.

Inspection

- An inspection report is required for every draw.
- Inspectors will review every line item on the SOW.
- If the inspector is not given full access to the property, a re-inspection may be necessary and additional fees may apply.

Disbursement Issues

Monthly interest payments must be current for all loans before a draw can be disbursed. Delinquent and/or Mature loans will halt the draw process. Any involuntary liens or voluntary liens senior to LendingHome must be removed prior to the disbursal of any draw funds. This violation of the loan note will be reported and could result in greater action against the loan.

Need to make changes?

To request a change, submit a completed Change Order Request Form to: feasibility@lendinghome.com. Any changes to the Scope of Work must be reviewed and approved by the Feasibility Department prior to implementation. Failure to have Scope of Work changes approved prior to implementation could limit the amount of holdback funds available for disbursal. Any draw request from the Contingency line item over \$1,000 will require a change order to move those funds to a more descriptive line item.



Contact your draws@lendinghome.com with any additional questions regarding our draw process.

