

Next Steps After Your Loan Submission

Discover the next steps to successfully complete a loan through LendingHome's simple and transparent process.

01 | Getting a Loan Analyst Assigned

Your loan will be assigned to a loan analyst for review once you have completed all outstanding dashboard items. Use the checklist below to help you distinguish between information you enter directly and information you upload.

Information About the Loan Purchase or Refinance

- Property access instructions
- Required entity information
- All entities and individuals who are part of the borrowing organization
- Gurantor(s)'s SSN and DOB
- Rehab information/Scope of Work
- Rehab budget information
- Valuation delivery acknowledgement
- Hazard insurance agent information
- Closing agent information

Documents to Upload

- A copy of the executed purchase contract and addenda (when applicable)
- A copy of a voided check for monthly ACH auto-debit
- Borrower's real estate transaction history and schedule of real estate owned
- Borrower's current formation document
- Borrower's current organizational agreement
- Signed disclosures by borrower
- Signed Borrowing Authorization Form

02 | Completing the Valuation

Valuation is a process that estimates the property's worth, helping our underwriter provide a more accurate assessment. Your loan will need the following items completed to ensure that valuation can be completed:

- A complete Scope of Work, with addressed conditions and photos uploaded
- The third party valuation report will not be ordered until the loan has been moved to processing.
- Property access and contact information for the third party inspection agent(s) to schedule the inspection

03 Moving to Underwriting

Underwriting is a process that sets expectations and ensures your loan meets our relevant guidelines. Your loan cannot move to underwriting without the following:

- A complete valuation (see above)
- A copy of the preliminary title commitment

04 Getting the Clear to Close

Provide additional documentation in order to officially close the loan, such as:

- Closing instructions
- Hazard insurance
- Closing protection letter

05 Moving to the Closing Team

Prepare answers to the questions below to speed up the process. The closing agent will need to provide answers to the following questions:

- Who are the parties signing and how should their names appear on the loans
- Are all the parties available for signing on and at the specified date, time, and location?
- Will the borrower have their funds at close for the time specified above
- What is the final purchase price (including any fees/concessions)?
- Is it clear to close?
- What email address should we send loan docs to?
- If the guarantor is not the person signing the loan docs, is the guarantor aware they still need to sign the guarantee docs? (Note: The guarantor can sign outside of closing and the guarantee docs don't need to be notarized; however, the loan can't fund until we receive the document back.)

06 Our Service Level Agreements

Our team will do our best to process your borrower's loan in a timely manner given that all items and documents are ready to process. Please review the following as it pertains to processing times and expectations:

- Once the loan moves into processing, the loan analyst has 24-48 hours to complete their initial review and condition anything needed to you or your processor
- Once the loan is moved into underwriting, the underwriter has to complete their initial and any additional conditions will be conveyed to you at this time
- After all loan conditions have been satisfied (with the exception of hazard insurance), the loan will move to the pre-funding auditors for an additional quality control check. Pre-funding auditors have 24-48 hours to complete their review and add additional conditions if necessary.
- After all items in 5. Moving to the Closing Team section have been answered, the loan can move to the closing team where a doccer will need at least 24 hours to get the loan docs. We prefer to send the loan docs out at least one business day prior to signing.
- Loan docs are signed and your clients get their loan!