

SFG**SEATTLE
FUNDING
GROUP** LTD

NOTES FROM THE UNDERWRITER

10 WAYS TO ACCELERATE THE PROCESS

By Charles Salas, Senior Underwriter, SFG California



The hard money loan business has been around a long time, and while underwriters have a variety of comparatively new tools at their disposal (internet-related and otherwise), the basics remain largely unchanged. Master the fundamentals, come armed with the basics and the initial review process is a much faster, smoother one for all concerned.

So without a great deal more preamble, let's summarize the basics of a process that need not feel or operate like rocket-science.

1. Executive Loan Summary - Just the basics in summary form...simply explain the request as you view it so the underwriter can examine the data supplied in its proper context
2. 1003 - Properly Completed and Executed. You may download a 1003, and other standard forms here
3. Credit - If reasonably current and available. Knowing your client will save you both time and effort
4. Title Information - Do you have a current preliminary report or a starter of some type? If so, please include it
5. Appraisal or Complete Property Description - If you have an appraisal, even an older one, it'll help paint a detailed picture of the property and its value as opined as of a certain date. At the very least, please provide an accurate description of the subject (parcel size, square footage, bedroom count, view, etc...)
6. Current Photos - Digital photos are always helpful. Take them in a manner that shows both the best and the worst...we're going to see the subject property before the transaction closes regardless, so let's identify and address any weak spots early in the process
7. Purchase and Sale Agreement - Escrow Instructions, Preliminary Settlement Statement or HUD, etc...
8. Approved Plans, Specs and Construction Cost Breakdown - The more detail the better.

9. Profit and Loss Statements - Current and Historical

10. Leases or Rental Agreement - Fully executed including any amendments or extensions

While this may appear to be a great deal of information, remember that this summary list covers a variety of loan types. For example:

- a. Items 7 through 10 may not be necessary in most cases...it depends upon the loan type
- b. If the loan request is a construction loan, then SFG will need Plans, Specs and Construction Cost breakdowns. If it is acquisition or refinance of existing improved property, these forms are not required
- c. If it's NOT an income property, SFG won't need 9- Profit and Loss Statements or 10- Leases or Rental Agreements
- d. And if it's not an acquisition loan request or a loan secured by a very recent acquisition, we won't require a Purchase and Sale Agreement
- e. Items 1 through 6, on the other hand, are the basics required for each loan, regardless of the type, amount or location...it provides basic information on both applicant and property
- f. Even then, in the case of title or appraisals, for example, if you don't have it, get us what you do have and we'll secure the remainder as part of our process

Quickly evaluating loan requests is one of the significant strengths possessed by SFG and its cadre of professional underwriters. Key to that process and our objective of responsive service is starting with the basic information. And while the end result may not always be the fast YES you seek, in these times, even a fast NO can prove helpful and in the best interests of serving your clients.

That stated, if you have quick questions concerning your loan request or the process in advance of completion of your information, feel free to call an SFG Underwriter. Allow SFG's professionalism and responsiveness to assist you and your client with your next closing. **SFG**

SFG**SEATTLE
FUNDING
GROUP** Ltd.

CORPORATE HEADQUARTERS

188 - 106th Ave NE, Suite 600
Bellevue, WA 98004

T 425.455.1733

888.734.3863

F 425.454.7655

www.SeattleFundingGroup.com

SFG**SEATTLE
FUNDING
GROUP**
OF CALIFORNIA LLC

SFG of CALIFORNIA

4711 Viewridge Ave, Suite 270
San Diego, CA 92123

T 858.751.0556

888.751.0556

F 858.560.0529

CFL #603 F975