



FINLEY CAPITAL

# THE LOAN PROCESS

Obtaining a hard money loan from Finley Capital LLC involves a simple six step process.

## 1 APPLY

You can apply for a new loan with Finley Capital LLC by downloading the LOAN APPLICATION worksheet on our website [www.finleycapital.us](http://www.finleycapital.us). Fill out the basic information and email it to [logan@finleycapital.us](mailto:logan@finleycapital.us). The loan application will ask you for the following information:

- Borrower contact information
- Borrower entity information
- Property address
- Purchase price
- Repair scope of work budget
- After repair value
- Close date
- Loan amount requested
- Exit strategy

## 2 PROCESS

Your loan officer will immediately open a file and begin processing the information. He or she will request some basic documentation including:

- Driver license
- LLC operating agreement
- LLC EIN number
- LLC articles of organization
- 2 months bank statements
- Title company name and contact info

Once this information has been collected you will be presented with a TERM SHEET that outlines the loan amount, loan fees and costs, and other financial analysis of the project. This document will be sent for your review and signature. Once you sign and return it, we will immediately transition into the final underwriting process.

## 3 UNDERWRITE

Our underwriter will work with you to confirm your purchase price, review your scope of work for repair budget and calculate the estimated after repair value. The following documents will be required at this time:

- Purchase agreement
- Scope of work for repairs
- Inspection report (if applicable)
- Comps to establish after repair value

Once all underwriting requirements have been met you will be presented with a LOAN COMMITMENT LETTER which confirms the loan terms as well as any remaining conditions required to fund the loan. Once you sign and return it, we will immediately begin drafting your loan documents and coordinating with your title company.



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## 4 FUND

When a closing date has been confirmed we will finalize all loan documents and will send them to your title company and yourself for review including the following documents:

- MORTGAGE
- PROMISSORY NOTE
- LOAN AGREEMENT
- GUARANTY
- ESCROW AGREEMENT

We will also coordinate with your title company to send closing instructions, add lender charges to the closing statement and wire funds. Before funds are wired we require the following conditions be met:

- Proof of payment of the insurance premium for the duration of the loan showing the lender as additional insured
  - Lender title insurance commitment showing the lender as additional insured
  - Satisfactory review of the closing statement
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## 5 SERVICE

Since all loan interest is paid up front at settlement we do not typically need to collect monthly payments. You will begin making expenditures into the property and once you have invested one third of your repair budget you simply send receipts and photo or video evidence of the improvements along with your DRAW REQUEST FORM and we will release your first escrow draw immediately. After this process repeats itself three times the project renovations will be complete and you then proceed to your exit strategy.

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## 6 REPAY

Once your property has sold and is ready to close or when your refinance is ready to be completed just let us know and we will provide a MORTGAGE PAYOFF STATEMENT to your settlement company. Any overpaid loan interest will be prorated back at this time. Once your loan has been repaid we will provide and record a DISCHARGE OF MORTGAGE and your loan will be complete!

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