



FOLLOW THESE SIX EASY STEPS TO GET THROUGH THE LOAN PROCESS...

STEP ONE: APPLICATION

Complete and submit the Initial Loan Application contained on our website. Once submitted, your Initial Application will be quickly reviewed by our pre-approval team and you will be told what loan terms can be offered in your particular situation. If appropriate, we will issue a Letter of Intent and/or Loan Commitment based upon the facts of your Initial Application. If you are not an appropriate candidate for a private money loan, or we cannot help you, you will be told that immediately.

STEP TWO: DOCUMENTS

If you are preliminarily approved, we will ask you to provide additional information and documentation including, but not limited to, the following items:

- *Copy of Sales Contract and any deposit check(s)
- *Copy of Driver's License
- *Detailed list of proposed repairs and draw schedules, including material and labor costs and copies of any contractor estimate or contracts. If you need a rehab estimating worksheet, we can provide one upon request.
- *Copies of any appraisals or inspection reports of the Property; * Because you are an entity borrower, you will need to provide copies of all your corporate documentation
- *Addresses of any cross-collateral property, if any.
- *Upon preliminary approval, you will be asked to pay for any 3rd party costs including; property valuations, credit reports, inspections, etc. The amount of this fee will be disclosed to you ahead of time.

STEP THREE: APPRAISAL AND TITLE

Upon receipt of all documentation and payment of Valuation Fee, Title to the property will be ordered and examined and an appraisal and/or property inspection will be ordered. The appraiser or inspector will contact you directly to set up a day and time for inspection. Payment for the appraisal and/or property inspection MUST be paid by at time of inspection and is NON-REFUNDABLE. You will be told the cost for these inspections at the time the appointment is set up with you.



STEP FOUR: INSURANCE & CLOSING

Assuming there are no appraisal, inspection or title issues, loan funds will be made available to you through a closing/settlement with a title company, AFTER you have provided evidence of General Liability Property Insurance in an amount equal to the total loan amount. If you are doing rehab work, you may be required to obtain a Builder's Risk Policy, and if the work is being done by a contractor, he or she must provide a copy of their General Liability Insurance and Proof of Workman's Comp Insurance. You will be responsible for all closing and insurance costs. If you are in the negotiation process, we encourage you to get the Seller to contribute as much as possible toward closing costs. The lender will not care and it will keep your "in" costs as low as possible.

STEP FIVE: CONSTRUCTION/REHAB DRAWS

If your private money loan contains a rehab/construction escrow holdback, you will most likely have to establish a construction escrow with the Lender. Geneva Lakes Funding generally require 3-4 draws. At each completion phase, you must call us to have a property inspection arranged. Once approval is obtained and/or mechanic's lien waiver executed, we will release the draw. The final draw is NEVER released until the project is completed. You will be responsible for construction draw inspection fees, which generally are up to \$150.00 each. These fees must be paid either at time of inspection, or sometimes up-front at settlement.

STEP SIX: SELL OR REFINANCE

Within the predetermined loan term, you must sell or refinance the property to make certain the lender receives a full payoff of the loan. If you planned and executed your acquisition and exit strategy appropriately, you should be walking away from the project with a big payday. You are welcome to use your pre-approval from your first successful deal to receive other loan commitments! Your approval process just got easier, as you no longer need to re-apply the next time you find your next "hot" real estate deal.

Geneva Lakes Funding Makes Private Money Work Hard for You! (262) 222-6400