

## STEP 1 Evaluating

Documents required to move the file into Qualified stage.

- ☐ Loan Application
- ☐ Drivers License
- ☐ Credit Report
- ☐ Disclosure package
- ☐ Corp documents (if entity borrower)
- ☐ Purchase and Sale Agreement (Acquisition deals only)

Funded loans need all documents to move into qualified stage.

Note: First 4 items are needed for all necessary individuals that are part of the loan

## STEP 2 Qualified: (Processing Team)

To move into upload files the background and credit review must pass the initial screen.

### Review and complete the list of 'Prior to Approval' tasks:

- ☐ Upload Loan App
- ☐ Upload Borrower ID
- ☐ Corporate Docs (if applicable)
- ☐ Upload Borrower Residency Confirmation
- ☐ Upload Flood Hazard Determination Form
- ☐ Upload Right to Receive Appraisal
- ☐ Upload GMI Collection Form
- ☐ Upload Authorization to Pull Credit
- ☐ Upload e-Sign Consent Form
- ☐ Rental Price Confirmation
- ☐ Provide Insurance Agent Information
- ☐ Provide Borrower Contact Information
- ☐ Provide Closing Agent Information
- ☐ Title and Escrow Partner Information
- ☐ PeerStreet Compliance protocols

### Processor Initial Screen:

- ☐ Borrower/Guarantor background reports
- ☐ Borrower/Guarantor credit report

## STEP 3 Upload Files: (Processing Team)

To move into In- Diligence, the following documents must be uploaded and pass initial screen.

### The Processing team will now monitor files for the following documents to be uploaded:

- ☐ Upload Valuation Report
- ☐ Upload Valuation Validation
- ☐ Upload Title Insurance
- ☐ Upload Closing Protection Letter
- ☐ Upload Agent Authorization Letter (NY)
- ☐ Upload Evidence of Property Insurance

Once uploaded the processor will do an initial screen to make sure the documents provided are ready to be fully reviewed.

## **STEP 4**

### **In Diligence:**

*(Underwriting)*

Underwriting will now pick up the file and perform the following:

- ❑ Review of all remaining tasks
- ❑ Confirm all aspects of the deal such as structure, exceptions etc. are all cleared
- ❑ Perform credit decision review of the file

Once all tasks are complete, the deal will move to QC approval and document creation.

## **STEP 5**

### **Diligenced:**

*(Underwriting)*

QC will now pick up the file and give their Final Approval

## **STEP 6**

### **Purchasing:**

*(Closing)*

Closing will send out loan documents and complete the loan file.

#### **Important things to note:**

- Processors review is based on checklists of items
- Underwriters' review can potentially be more subjective and less defined
- Corporate Entity and Title reviews will be happening in parallel to the process outlined. We will not have those reviews slow down or stop a deal from progressing through processing to underwriting.

#### **Best Practices:**

- Proofreading documentation aligns with what is stated in the description of the tasks prior to submitting
- Having a 100% hit rate on the "Review of PTA tasks" list that the processors review in Qualified. This will move your files quickly into 'Upload Files' and if all other documents are already provided, then straight into 'In Diligence'.

If you have any questions, please reach out to your relationship manager.