

# Fundscope Underwriting Workflow



The following underwriting flow is a guide for the loan as it moves through the process. Additional steps or requirements may be requested

## STEP 1 Evaluating

Documents required to move the file into processing stage.

- Compile Loan Document Checklist For Applicable Loan Product
- File Submitted To Processing
- Cursory Underwriting Review Performed (24-48 Hours)
- File Uploaded To Investor Portal

Note:

Once File Uploaded To Portal Appraisal Process To Begin

All Title, Insurance And Escrow Documentation Ordered By Processing

## STEP 2 Qualified:

*(Processing Team)*

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

### Review And Complete The Following:

File Processing Conditions Gathered And Reviewed:

- Required Title And Escrow Work
- Insurance With Correct Loss Payee And Coverage
- Confirm All Entity Information Correct
- Executed Purchase Contract And All Addendums Collected
- Verify Liquidity
- Verify Experience / Review SREO
- Credit Review And Score Verification
- Background Check Cleared
- Verify And Confirm Borrower Identification
- Appraisal Received To Confirm Value And Comparables
- Obtain Payoff Demand

### Processor Confirmation Screen:

- Processor To Confirm All Fees
- Processor To Obtain Approval From Investor

## STEP 3 Underwriting Reviews:

File Is In With Underwriting For Sign Off And CTC Or Recondition For Stips

### Underwriting Will Now Review All Conditions Presented For Closing

- Value For Property To Be Confirmed
- Experience Signed Off For Loan Program
- Credit Signed Off / Soft Pull To Insure Scores Have Not Dropped
- Contact With Closing Team To Insure Where Loan Docs Are To Be Sent
- Coverage For Insurance Confirmed
- All Title And Escrow Docs Signed Off And Prepped For Closing

**If Additional Conditions Are Required They Will Be Requested And Be Required To Provide Prior To CTC.**

## STEP 4 Recondition

### Underwriting Requesting Additional Conditions To Clarify Or Confirm:

- Request To Get Updated Docs For Sign Off
- Amend Any Third Party Reporting As Requested By Underwriting
- If Exception Required Deal to Be Reviewed By Investor

**Once All Tasks Are Complete, The Deal Will Move To CTC Status**

## STEP 5 Closing:

**Loan Docs Are Prepared And Sent To Escrow Or Closing Attorney For Borrower Signing. Once Docs Are Executed Copies Are Scanned And Returned To Investor For Review.**

## STEP 6 Funding:

**Funds Are Sent To Escrow Or Closing Attorney And Once Recording Is On Record Funds Will Be Disbursed**

### 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 prior to submission should be a practice that is done on each file.
- Insuring all documentation is legible and applicable to the transaction.
- Confirming that all documents are true and accurate.
- Going over all loan terms with the borrower prior to closing.
- Disclosing all fees to borrower.
- Insuring borrower is aware of all requirements of the loan.

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

