



What Will Happen When You Submit a Loan to NCF? Setting the right expectations for a commercial loan

One of the most valuable services that you can provide for your client--and the way to assure a happy client and smooth transaction--is to SET THE RIGHT EXPECTATION.

Commercial and residential underwriting and processing are completely different. Submitting a loan to us is simple, but what happens next is a COMPLETE commercial underwriting process. You won't be getting back an immediate preapproval; rather, a needs list and perhaps a few rounds of information exchange will occur before the Conditional Loan Approval is issued. This is GOOD--it allows us to offer you true commercial products which are competitively priced, rather than streamlined, residential look-alikes that, although simplified, are ridiculously priced compared to banks and other lenders. It also allows your borrower to have his or her loan thoroughly underwritten and receive accurate information UP FRONT. Here's what will happen when you submit a loan to us:

- 1) Your AE and wholesale processor will review the Submission Package, then send you a needs list required to proceed with a Conditional Loan Approval. This review may take several days depending on the complexity of the transaction.
- 2) After you have sent the requested materials, expect several exchanges of information, as all parties acquaint themselves with the details surrounding the loan request. This may take several days to several weeks depending on the loan's complexity.
- 3) Your processor will review the documents and verify ratios. Next you'll get a detailed Conditional Loan Approval.
- 4) Once the borrower has accepted the terms of his or her loan, the required third-party reports will be engaged.
- 5) Your processor will then proceed to work with you in gathering the full credit file required for final underwriting and approval. This phase of processing may also require additional documentation and information.
- 6) Final underwriting (WITH all third-party reports) will follow. There may be additional conditions prior to closing and funding.
- 7) Final closing takes place and the loan funds.

Work closely with your Processor and Account Executive. They will help you through the process and answer any questions you may have.

But most importantly, make sure you set the appropriate expectations for your borrower. Sometimes it can seem as if there is no progress being made on your file. But, that could not be further from the truth. It is our careful review process and attention to detail that allows us to offer the best rates and programs in the industry. Help your borrowers understand the process and timing required to complete their commercial loan transaction. In the end, they will be thrilled with a great loan because they knew what to expect from the commercial loan process.

For additional information, please contact us at info@mycommercialquote.com.