

The Basics of FIX AND FLIP Loans

Quick funding and flexibility for investors to buy, renovate, and flip properties for profit.

The LendSure Way

We work with investors of all experience levels, with credit scores starting at 660, and focus on non-owner occupied residential properties (single-family and multi-family up to 4 units).

LENSURE'S FIX AND FLIP

LOAN PROCESS OVERVIEW



1 Application

Our simplified application process is significantly shorter than the standard Uniform Residential Loan Application (URLA).



2 Term Sheet

Investors receive a term sheet quickly, without needing a loan estimate or disclosures, bypassing the typical requirements of the TILA-RESPA Integrated Disclosure (TRID) rule.



3 Signed Term Sheet and Documentation

After reviewing, the investor returns the signed term sheet along with any required documentation to move forward.



4 Underwriting

The account manager forwards the application to underwriting, where an underwriter prepares a conditional loan approval based on the provided documents.



5 Clear to Close

Once all conditions are satisfied, the account manager coordinates to obtain a clear to close, signaling that the loan is approved and ready for funding.



6 Funding

Funds are reimbursed based on a third-party inspection of work completed.



LENSURE'S FIX AND FLIP

LOAN DRAW PROCESS EXPLAINED



1 Staged Disbursements

The construction loan is dispersed in stages, correlating with significant milestones in the renovation process to ensure funds are used efficiently and for their intended purpose.



2 Draw Requests

When a stage of construction is completed, the client submits a draw request to us, including documentation of the work completed, such as inspections and paid invoices.



3 Review and Approval

We review each draw request, verifying the completion of work through required documentation, including title rundowns and additional inspections. This ensures the project progresses as planned.



4 Reimbursement

Upon approval of the draw request, the client is reimbursed for the completed work. Funds are reimbursed based on a third-party inspection of work completed.



This information is intended for the exclusive use of licensed real estate and mortgage lending professionals. Distribution to the general public is prohibited. This is not a commitment to lend. Rates and programs are subject to change without notice. Other restrictions and limitations may apply. Granting of loan is subject to the credit and policy requirements of LendSure Mortgage Corp., NMLS 1326437.

LendSure
MORTGAGE CORP.