go Construction Lending Division

Loan Origination

Broker	GSF

Broker meets with Builder, provides Builder Review Packet

Builder Review Packet received and sent to CPScenario@gogsf.com

GSF Construction Department reviews/decisions Builder Review Packet

Denied

Accepted

Builder is Declined. Loan cannot proceed until new Builder found

Broker receives Construction Loan inquiry from Borrower

Broker prepares and submits Scenario Request to GSF

Broker pre-qualifies the Borrower

GSF Construction Department creates Cost Calc. and delivers to Broker; Loan Structure and Contract Price are established

Builder and Borrower make changes to Contract

Builder and Borrower agree on initial contract

Broker sends any changes to contract back to GSF Const. Dept. for updated Cost Calc. Worksheet

C O C

GSF Construction Department adjusts Cost Calc. and delivers to Broker; Loan Structure and Contract Price are adjusted

C O C

Broker makes necessary adjustments to TPO Connect and submits COC to GSF Disclosure Desk

Broker imports FNMA 3.2 into TPO Connect and registers loan with GSF; reissues credit and runs DU through TPO Connect, enters fees and requests disclosures

Disclosure Team sends out Initial Disclosures

C O C

Disclosure Team sends out ReDisclosures

COC Process must be followed for **any** change at **any** point of the loan process; a revised Cost Calc. Worksheet is **always** required

Proceed to Processing/ Underwriting

go Construction Lending Division

Broker	GSF

Underwriting

GSF Processor reviews file and completes welcome call to borrower; Appraisal and Title are ordered

GSF Processor obtains missing CREDIT items from borrower

Broker may be asked to assist in obtaining Project Review items and/or submitting for Project Review directly to GSF Const. Dept.

Appraisal & Title received

GSF Processor submits file to GSF Underwriter

GSF Processor requests Project Review items from Builder

GSF Processor submits to Const. Dept. for Project Review

Both must be complete prior to Pre-Const. Call

GSF UW issues Initial Decision

Risk Team issues Project Approval

UW issues Clear to Close

Broker schedules Pre-Construction Call with GSF, Builder, Borrower and LO

Processor coordinates closing with borrower & title; submits file to closing

GSF closes the loan

Proceed to Post-Closing

Post-Closing

GSF manages draw administration through completion

House is completed

GSF drafts the mod for execution by borrower

Executed modification and all required Builder docs are received

Final draw is released to Builder

Loan is modified to Permanent – GSF begins Servicing