

Legends Bank

PPP Loan Closing Procedure

Once borrower's names have been assigned to you...

Send Senior Lender an email relating the name of the borrower and total approved loan amount (we do this to establish total funding for the day)

Review the files of the borrower's you've been assigned. Look for errors/discrepancies, mismatches or missing documents. Pay particular attention to the following items:

Application

Cover Sheet

CIP Information

SBA Approval

(I spent roughly 10 minutes reviewing each file)

Contact each borrower that you have been assigned and discuss the following:

Review/verify name

Review/verify contact info

Review/verify amount approved for

Review/verify terms of the loan

Review/verify account needed for funding

Answers any questions borrower might have

(I averaged 10 minutes on the phone with each borrower. Verified this using Mitel)

Loan ops will email you the loan documents once they're completed. Review the loan documents and if the documents are in order, docu-sign the documents and hit finish. The documents will then be sent to the borrower for them to docu-sign. Once the borrower docu-signs, the documents will come back to the bank.