

Loan Documentation and Closing

THE CHALLENGE

The loan documentation and closing process is one of the main areas where mistakes by lenders frequently lead to repairs or denials of the guaranty for their SBA loans and collateral problems for their conventional loans. The applicable lending standards and regulatory requirements change rapidly, making it difficult for lenders to determine whether they have conducted sufficient due diligence and implemented the necessary risk management procedures. In addition, state law variations can present major problems for lenders who are unfamiliar with those issues. Finally, changes to the closing documents, settlement sheets and uses of loan proceeds often happen without notice at the closing table. Not surprisingly, mistakes often occur at closing that can lead to significant losses for lenders.

THE SOLUTION

Starfield & Smith assists lenders throughout the United States in documenting and closing SBA 7(a), SBA 504, USDA Business & Industry and conventional commercial loans. From the preparation or review of commitment letters and closing conditions checklists, to obtaining and reviewing the required due diligence, to drafting specialty loan documents, to coordinating responsibilities among the parties and otherwise facilitating the closing process, Starfield & Smith has the experience to help lenders assure the integrity of their SBA guaranty (and/or other loan collateral) throughout the closing process.

Starfield & Smith has documented and closed thousands of loans for lenders nationwide. We provide lenders with support ranging from providing comprehensive outsourced documentation and closing services to reviewing selected loans to ensure that they comply with all current regulatory requirements and prudent lending practices before they are closed. Regardless of the scope of our engagement, we work closely with our lender clients throughout the closing process to meet their specific needs. Our unique experience in assisting lenders recover on their SBA guarantees allows us to serve as a strategic and valuable partner for our SBA lender clients, helping them avoid mistakes and providing them with the opportunity to manage any risk in their SBA portfolios. We leverage our unparalleled experience to help lenders of all kinds develop and implement processes, procedures and best practices focused on preserving and protecting their loan collateral and the SBA's guaranty.

Don't jeopardize your collateral or your SBA guaranty with flawed documentation and closing practices. Document and close your loans the right way. Contact us today to learn how we can help.