



## **Wholesale Correspondent Lender Stated Income & Hard Money**

WJM 7 Commercial Lending, LLC works directly with a wholesale correspondent lender. They offer full doc loans through major banks and while sometimes the underwriting can be rigorous, if the borrowers qualify they will walk away with a 4.25/4.35% pricing on a 5-year fixed for an apartment building.

Correspondents are actually a conduit to lenders. They underwrite, pre-underwrite and prepackage loans so that the loan process is streamlined, by providing essential time saving services and fact checking services that save funders time and money. In some cases like insurance companies, correspondents are required and borrowers will never have contact with the actual lending company.

We also offer hard money and work with a few companies located in Pennsylvania as well as other nationwide hard moneylenders.

We offer multiple programs for stated income. Different stated programs will have different underwriting capacities. Small balance loans tend to be much easier to fund (anything under one million dollars). Larger balance loans (one million to three million) will be more difficult to fund because they have to go before a credit committee for approval. However, we use portfolio and securitized products for these programs. Therefore, they are not as prohibitive as a bank credit committee (closings are 21-45 days for small balance and 30 - 45 for large balance).

A lot of property owners find that they cannot refinance certain properties because the banks require 12-24 month seasoning. Our small balance programs do not require seasoning for loan amounts up to \$500,000, depending on property type.

Our multiple outlets for multiple types of loans enable us to place even the hardest loan scenarios.

