

REFERRING A CUSTOMER TO LIVE OAK BANK

Live Oak Bank wants to ensure a seamless referral experience for all parties involved. Following these steps will aid in an efficient process — ultimately providing an optimal lending experience for the customer.

Step 1: Customer Information

The referring entity will provide the following information on each potential customer referred:

- **Basic information:** Potential customer name, number, email address and physical address
- **Detailed information:** Potential customer's information including but not limited to financial and operating statements, applications, business and personal tax returns, and business and real estate property appraisals
- **Summary of opportunity:** If potential customer's detailed information (listed in bullet two) isn't available at a minimum, provide a summary of the opportunity along with the potential customer's basic information.

Step 2: Evaluation

Live Oak's lending team will evaluate the potential customer's information and determine if the potential customer is an eligible referral. If the potential customer is an eligible referral, the lending team will follow the loan process outlined below.



Connect

We connect with each prospect to discuss long-term business goals and current challenges in order to create a tailored loan package.



Underwriting

We review documents to validate that we have the necessary information to get an approval decision.



Credit Review

We review the loan package to ensure that it aligns with our credit philosophy.



Closing

We review a final checklist and work with each customer to reach a closing date.

Step 3: Payment

As outlined in our standard referral agreement, Live Oak will pay referral sources who follow this process the agreed referral fee for all eligible loans. Eligible loans are defined in our standard referral agreement.

Eligible loans are generally:

- Loans to customer leads referred to Live Oak that have closed and fully funded, provided that the customer lead had NOT been actively engaged in business discussions with Live Oak prior to Live Oak receiving the customer lead from the referral source.
- Loans that followed the referral process as outlined above, including important customer information.

The Small Business Administration (SBA) also requires both the borrower and referral source to sign [Form 159](#) which is a fee disclosure and compensation agreement in conjunction with an SBA loan.

Live Oak will make payment of the referral fee as promptly as possible after the closing and fully funding of each eligible loan and not later than thirty (30) days after the end of each applicable calendar month. We will need a completed W-9 form to execute the initial payment. The referral fee payment will include a report which details the referral fee calculation.

To learn more, visit liveoakbank.com