



CONVENTUS

“Land Gorilla software increases efficiencies for my team and creates a better experience for our customers”

80%
reduction in
draw email
communications

Hank Al-Shaea
Director of Construction,
Conventus

**Conventus Increased
Draw Volume by 47% YoY**



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Case Study Snapshot:

- Product offering
 - Fix and Flip
 - Ground Up Construction
- Residential, Commercial (Mixed Use, Multifamily)
- Partnership buyouts
- Bridge/Transactional

Goals:

- Streamlined, efficient process
- Effective user portal

Solution:

- Land Gorilla Software
- Inspections & title updates

Results:

- 47% YoY increase in draw volume
- 80% reduction in unnecessary email
- Faster draw Processing

Conventus Holdings Corporation (CHC) was started in 2015 by Keith M. Tomao after his 20-year career on Wall Street where he was most recently a Managing Director at Goldman Sachs in the Fixed Income Division. Through his institutional background and extensive understanding of the market, CHC was created to capture an opportunity in single family and multifamily bridge lending, a \$25+ billion high yield and short duration debt market. Over the ensuing years, CHC became a top five loan origination company through the collective effort

of diligent professionals and their diverse backgrounds and experience. Furthermore, CHC's success is grounded through the marriage of an investment company, mortgage origination and funding company coupled with a strong focus on quick customer service, fair and competitive pricing, and hiring exceptionally talented people. Now, 5+ years into their journey, CHC's leadership team consists of professionals from the real estate, technology, healthcare and investment world. Visit Conventus at: <https://www.cvlending.com/>

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Introduction

Three years after starting their company, and with a growing program, Conventus recognized the need for a more efficient process and better customer experience. A specific goal was to drastically reduce the amount of email communication between the draw admin team and the borrower and contractor. The abundance of email communication on each project was chaotic and inefficient. They wanted a draw administration solution that was proven, and a lot less costly than building a proprietary system from scratch. Streamlining these processes would allow for quicker response times and better organization. To accomplish their goal, Conventus selected Land Gorilla and has been using the software since 2018. The software aids Conventus teams as they manage pre-close and post-close functions for their construction programs.

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The Solution

Conventus quickly implemented the Land Gorilla software and began to see immediate efficiencies with their draw process and better visibility across their entire portfolio of projects. In addition to the standard features offered, Conventus soon realized additional gains through a number of software features that set them apart with a faster draw process and better customer experience for all their stakeholders.

OneSite

"We like that the borrower or contractor can go directly to OneSite and request a draw," says Hank Al-Shaea, Director of Construction, Conventus. Al-Shaea refers to OneSite, a unique tool for Land Gorilla clients. It is available for project stakeholders with lender controlled permissions. For Conventus, that includes borrowers, contractors, project managers, and consultants. Accessed from Conventus' website, the tool provides access to the loan file functions. The experience is designed to the specific branding and colors of Conventus.

Once on OneSite, users can accomplish many different actions, all specified by the lender. Actions

can include requesting draws and change orders. "We really like the change order features and so do our borrowers and they use it frequently. Using OneSite for change order requests cuts back on extraneous emails that would happen otherwise, and the borrower feels more certain we have the updated order," says Al-Shaea.

"Another important feature that we love is OneSite ability for the borrower to upload documents. OneSite keeps everything related to the loan in one place. Really, it's another instance where we don't have to go back and forth in emails to exchange documents and that is great for our draw team and our borrowers." Those same

users can, if permissions allow, view previous draws, upload files, view files, e-sign documents, view the budget, see what has been funded, view the status of the loan with work completed and days remaining, update contractor's licenses, allocate funds across line items, manage contact records, and many more functions. This means when someone has a question or even new contact information, they may get the answer or enter it themselves within OneSite.

Conventus gathers testimonials for their website, and perhaps the following comment says it best, "I love your online [draws] system, it's a pleasure working with you."— Real Estate Developer, New York.

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OneSite

"Our borrowers have had positive experiences with OneSite, and so have we. On our side it's super easy to give users permissions or turn them off, and we can have multiple users on one loan, which is perfect for our commercial projects. We also appreciate the insights we get as we can see the last log-in from the borrower and how many projects the contact is associated with," said Al-shaea.

OneSite greatly benefits Conventus' builders and borrowers, but it also adds a lot of efficiencies into a typically chaotic process of construction lending.

"If we didn't have OneSite, we would have to rely on draw submission via emails only. That would be tough because inboxes are full already, and adding the draw process and tracking to our daily emails would be too cumbersome and time-consuming," says Al-Shaea. By keeping the draw and change order submission process contained in OneSite, there is a single record of truth for draw details and figures.

"OneSite sets Land Gorilla apart," says Al-Shaea. "In my opinion OneSite for the borrower is the most important feature of Land Gorilla's software. as it creates efficiencies for my team and a better experience for our customers."

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Inspections & Title Updates

With draw requests comes draw inspections, and Conventus has chosen to use Land Gorilla for Inspection services. The Conventus team member is able to easily order an inspection from within the software. "Turn times on inspections are extremely quick. We are super happy with the inspection timing and the quality of the inspection reports," says Al-Shaea. "We like the integration with the inspection reports to Land Gorilla's software. It's very helpful to have the inspection report percentage in the software, as it makes it one step easier to review the draw."

Monitoring title through title updates can be time consuming and expensive. Land Gorilla provides an extremely efficient method to request a title update directly within the software. Through an integration with AFX Research, loan administrators can order a title update directly in the loan environment. Over 80% of title updates are delivered within one business day.

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Dashboards and Reporting

"We like to maximize the use of the features in the software," says Al-Shaea. "On the dashboard we frequently utilize filters, specifically to help us quickly find pending change orders. This filter view allows us to keep on top of change orders which in turn keeps our projects running on time and our borrowers and contractors happy." Conventus can view many different filters on the dashboard, including loan type, loan program, system user, or investors.

"We also rely on the monthly reports we are able to get," says Al-Shaea. These reports can be configured to apply the filters and fields you want to report on, such as a pipeline report to regularly verify loan balances. "When we download a report, we appreciate that we can easily get the information we need, such as the ability to see the number and volume of draws per state by month. We also use the reporting feature to see the activity of the loans. We utilize the

information 'days since last draw' because we get a detailed, yet high level, view of the time since the last draw took place. We have certain 'days passed' thresholds that we flag, and we call that borrower up to see why they haven't been requesting draws to see what's going on, if everything is okay, or if any problems have come up. We solve a lot of possible problems with this practice."

"We like to maximize the features and filters in Land Gorilla's software...it contributes to our projects running on time."

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Automated Project Management

To further optimize and scale their processes, Conventus utilizes a unique feature of the software, the Automated Project Manager (APM)

To further optimize and scale their processes, Conventus utilizes a unique feature of the software, the Automated Project Manager (APM). This smart automation tool creates dynamic workflows, bringing together compliance, risk management and industry best practices to make sure the correct tasks are being completed at the correct time. For example, they have configured their APM to trigger events in the loan life cycle such as draws, inspections, and reminders to gather lien waivers and all receipts and invoices related to the draw. Conventus can configure the APM to include hard or soft stops for user-based controls. Utilizing the APM has made the process of a draw even more streamlined and accurate for Conventus.

Land Gorilla and Conventus Partnership

Conventus has approached their relationship with Land Gorilla as a true partnership, with a focus on communication. It's part of their ethos to be proactive and open with feedback, and thus they have been a great influence which has positively impacted the features and functions everyone benefits from to make software even better.

"We appreciate that Land Gorilla is open to this type of partnership, that we can express our needs and wants to our Account Manager, and those items can be addressed," says Al-Shaea.

In addition, Conventus appreciates the continued value their Account Manager provides on an ongoing basis. "Recently our Account Manager showed us how to utilize a new feature of filtering the draws by approval date and not by submission date. We gained even more accuracy in reporting with this switch, and it aligns with our current goals."

The Results

Conventus has found that by having their borrowers communicate with them within OneSite, they are able to work more efficiently and by extension, faster. "OneSite has reduced approximately 80% of all the email communication between the draw team and our key stakeholders," says Al-Shaea. "It has streamlined and reduced the difficult organizational experience typical with emails."

"As for the software in general, our draw admins are well versed in using it and they are able to manage 70-80 loans on the system per month," says Al-Shaea. "Since I've started working at Conventus, I've seen consistent increases in loan volume and monthly draw volume—a 47% year over year increase—and with all this added volume we are able to handle it with minimal impact to the staff thanks to the efficiencies of the software."

"We will continue to work with Land Gorilla and enjoy the partnership and open communication. We are happy to see more business driving our volume and the continued growth of our programs."

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For more information on how Land Gorilla can help you, visit LandGorilla.com

Land Gorilla is the leading technology provider of construction loan management software, giving financial institutions confidence to make safe, fast, and profitable construction loans. Land Gorilla technology reduces the frustrating back and forth between loan stakeholders, while giving lenders complete control over draw management and reporting tasks. Our proven platform enables faster disbursements and seamless exchange of information between stakeholders all in one place

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