

# TRACKING THE LOAN ORIGINATION PROCESS

## Addendum

**NOTE:** This form is used by a transaction agent when a mortgage applied for by their buyer or owner is being processed by the lender, to employ as a checklist for diligently policing and reporting the progress of mortgage origination activities to the client.

**DATE:** \_\_\_\_\_, 20\_\_\_\_\_. Prepared by \_\_\_\_\_.

### 1. SELECTION OF LENDER AND TYPE OF LOAN:

- 1.1 Identify Lender \_\_\_\_\_ (bank, mortgage banker, loan broker, credit union)
  - a. Back up Lender under second application
- 1.2 Type of loan chosen \_\_\_\_\_ (conventional/conforming; FHA/VA/CalVet; jumbo; Alt-A or subprime)
  - a.  Fixed rate,  or adjustable rate.
- 1.3  Pre-approval Letter of Commitment, or  pre-qualified.

### 2. LOAN APPLICATION:

- 2.1 Loan Estimate received from loan representative \_\_\_\_\_, 20\_\_\_\_\_. [See **RPI** Form 204-5]
- 2.2 Application to Lender for loans [See **RPI** Form 202 (FNMA 1003)]:
  - a. Prepaid, signed and submitted \_\_\_\_\_, 20\_\_\_\_\_.
  - b. Payment of fees and charges for credit investigation and appraisal costs \_\_\_\_\_, 20\_\_\_\_\_.
- 2.3 Receipt of Lender disclosures, (list): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
signed by Buyer and returned to Lender \_\_\_\_\_, 20\_\_\_\_\_.
- 2.4 Escrow and title company given Lender identification and contact information \_\_\_\_\_, 20\_\_\_\_\_.
- 2.5 Statement of information from Borrower prepared and submitted to escrow \_\_\_\_\_, 20\_\_\_\_\_. [See **RPI** Form 401-4]
  - a. Escrow orders preliminary title report \_\_\_\_\_, 20\_\_\_\_\_.
  - b. Copies of driver's license and social security cards (and any military ID or alien registration card) \_\_\_\_\_, 20\_\_\_\_\_.

### 3. LOAN PROCESSING ACTIVITIES:

- 3.1 Copies of purchase agreement, escrow instructions, TDS and NHD handed to Lender \_\_\_\_\_, 20\_\_\_\_\_. [See **RPI** Form 150, 401, 304 and 314]
- 3.2 Request for Verification of Employment prepared and signed by Buyer and handed to Lender \_\_\_\_\_, 20\_\_\_\_\_. [See **RPI** Form 208]
- 3.3 Request for Verification of Rent or Mortgages prepared and signed by Buyer and handed to Lender \_\_\_\_\_, 20\_\_\_\_\_. [See **RPI** Form 210-1]
  - a. Documents for last 12 months of mortgage or rent payments made by Buyer.
  - b. Some Lenders also request cancelled checks for payments of recent mortgage statements or rental agreements.
- 3.4 Copies of statements for the recent three months of all checking and savings accounts handed to Lender \_\_\_\_\_, 20\_\_\_\_\_.
- 3.5 Request for Verification of Deposit (down payment) prepared and signed by Buyer and handed to Lender \_\_\_\_\_, 20\_\_\_\_\_. [See **RPI** Form 211]
- 3.6 Credit Application prepared and signed by Buyer and handed to Lender \_\_\_\_\_, 20\_\_\_\_\_. [See **RPI** Form 302]
- 3.7 Copies, if applicable, of bankruptcy discharge (with list of creditors) and divorce papers handed to Lender \_\_\_\_\_, 20\_\_\_\_\_.
- 3.8 Buyer to coordinate inspection of property by Appraiser.
  - a. Lender orders appraisal \_\_\_\_\_, 20\_\_\_\_\_. [See **RPI** Form 207]
  - b. Appraiser to inspect property \_\_\_\_\_, 20\_\_\_\_\_.

- c. Buyer is to request a copy of the appraisal to receive one. [See RPI Form 206]
- d. Copy of appraisal report received from Lender \_\_\_\_\_, 20\_\_\_\_. [See RPI Form 200 (HUD 1004)]

- 3.9 Preliminary title report received and reviewed by Buyer and returned to Escrow \_\_\_\_\_, 20\_\_\_\_
- 3.10 Lender approves the property as qualified to be security for Buyer's loan \_\_\_\_\_, 20\_\_\_\_

**4. FINALIZING THE LOAN:**

- 4.1 Loan approved on Buyer's receipt of RESPA three-day right to cancel [See RPI Form 222] \_\_\_\_\_, 20\_\_\_\_
- 4.2 Buyer makes arrangement for homeowner's insurance on the property \_\_\_\_\_, 20\_\_\_\_
  - a. Coverage will be required by Lender on closing.
- 4.3 Loan documents from Lender are received by Escrow or title company \_\_\_\_\_, 20\_\_\_\_
  - a. Buyer signs loan documents \_\_\_\_\_, 20\_\_\_\_
- 4.4 Escrow prepares Closing Disclosure for Buyer's approval [See RPI Form 402] \_\_\_\_\_, 20\_\_\_\_

**5. FUNDING AND CLOSING ESCROW:**

- 5.1 Escrow makes a demand on Lender and Buyer for funds needed to close \_\_\_\_\_, 20\_\_\_\_
- 5.2 Escrow forwards deeds to title company for recording when Escrow can close \_\_\_\_\_, 20\_\_\_\_
- 5.3 Lender wires funds to Escrow or title company \_\_\_\_\_, 20\_\_\_\_
- 5.4 Buyer deposits funds in Escrow as needed to close \_\_\_\_\_, 20\_\_\_\_
- 5.5 Deeds are recorded by title company on instruction from Escrow \_\_\_\_\_, 20\_\_\_\_
- 5.6 Escrow issues check to Seller for net proceeds from the sale \_\_\_\_\_, 20\_\_\_\_