

We have all heard this a thousand times, but please take a complete 1003, no excuses...

Perfect Loan Process

www.eDirectHomeLoans.com

1. **ACTION = LOAN OFFICER** (Tom, Jack, Renee, J.D.)
Initial phone call/visit with client
2. **ACTION = LOAN OFFICER** (Tom, Jack, Renee, J.D.)
Run credit
3. **ACTION = LOAN OFFICER** (Tom, Jack, Renee, J.D.)
Research loan programs and create research log and upload investor requirements.
4. **ACTION = LOAN OFFICER** (Tom, Jack, Renee, J.D.)
Take application and get signed disclosures.
5. **ACTION = LOAN OFFICER** (Tom, Jack, Renee, J.D.)
Prepare thank you letter and give to LP.
6. **ACTION = LOAN PROCESSOR** (Amanda)
Send out thank you letter.
7. **ACTION = LOAN OFFICER** (Tom, Jack, Renee, J.D.)
Notify Personal Assistant that Processing Guaranty letter is ready to go out.
8. **ACTION = LOAN PROCESSOR** (Amanda)
Mail out [Processing Guaranty Letter](#) with personal brochure.
9. **ACTION = LOAN OFFICER** (Tom, Jack, Renee, J.D.)
High trust conversation with client. Answers to questions on Page 5 interview are reviewed with client. Outbound referrals created if applicable. **Get copy of cancelled check.**
10. **ACTION = LOAN OFFICER** (Tom, Jack, Renee, J.D.)
Prepare proactive [Pre-Qual Letter](#).
11. **ACTION = LOAN PROCESSOR** (Amanda)
Send out [Pre-Qual Letter](#) to borrow or Realtor® as indicated by Loan Executive.
12. **ACTION = LOAN OFFICER** (Tom, Jack, Renee, J.D.)
Spreadsheet and programs reviewed with client and explained in detail.
13. **ACTION = LOAN OFFICER** (Tom, Jack, Renee, J.D.)
Decide on Appraiser, Title company, and insurance company.
14. **ACTION = LOAN PROCESSOR** (Amanda)
Order Appraisal, Title and insurance.
16. **ACTION = LOAN PROCESSOR & LOAN OFFICER** (Tom, Jack, Renee, J.D., Amanda)
File review and hand off.
17. **ACTION = LOAN PROCESSOR** (Amanda)
Borrower notified of missing documents using the [Doc Checklist](#) letter and introduced to LP.
18. **ACTION = LOAN OFFICER** (Tom, Jack, Renee, J.D.)
Verify Disclosures signed and re-disclose if necessary.
19. **ACTION = LOAN OFFICER** (Tom, Jack, Renee, J.D.)
[Team Roles Email](#) by mail or email sent out to borrower upon loan package return. This thanks the customer and introduces the processor.
20. **ACTION = LOAN PROCESSOR** (Amanda)
Borrower's loan submitted DU if necessary. Send out letter to borrower using [Processor Submitted](#) email. (verify income etc.)
21. **ACTION = LOAN PROCESSOR** (Amanda)
Notify Borrower when loan is submitted to underwriting.

- 22. ACTION = Everyone** (Tom, Jack, Renee, J.D., Amanda)
Remember confidentiality.
- 23. ACTION = LOAN OFFICER** (Tom, Jack, Renee, J.D.)
Lock conversation with borrower if that has not already transpired. Typically, at First Rate Financial, all clients are locked in at the time of application to make sure the borrower is not subjected to market movement.
One thing you should give consideration to is creating finality in your client's mind. The longer you let the loan go unlocked, the more prone they will be to shop for a rate with another lender, or be swayed in their decision by the media, radio, television and spam email.
- 24. ACTION = LOAN OFFICER** (Tom, Jack, Renee, J.D.)
Lock loan in with lender.
- 25. ACTION = LOAN PROCESSOR** (Amanda)
Needs List Memo is filled out. This is an internal document that goes on the left hand side of the file that alerts the entire team to any items that are missing from the file and preventing it from being ready for submission to an underwriter. As documents come in from the borrower and other outside service providers, we simply check them off of the Needs List. When every request on the Needs List is fulfilled, we know that file is ready to be submitted for approval.
- 26. ACTION = LOAN PROCESSOR** (Amanda)
Borrower contacted with introduction and needs list.
- 27. ACTION = LOAN PROCESSOR** (Amanda)
Send email with introduction confirming loan terms.
- 28. ACTION = LOAN PROCESSOR** (Amanda)
Provide Realtor with status when it is applicable to provide an update and on Fridays.
- 29. ACTION = LOAN PROCESSOR** (Amanda)
Send email to the borrower alerting them of incomplete documentation and cc: the Realtor (use discretion).
- This is done to ensure accountability. By doing this, the Realtor® can never come back to you and say that you didn't inform them of any reasons for delays in the closing, and ultimately, this puts the responsibility for any delay on the borrower.
- 30. ACTION = LOAN OFFICER** (Tom, Jack, Renee, J.D.)
Hand off file to LP officially (don't touch).
- 31. ACTION = LOAN PROCESSOR** (Amanda)
Follow up on all missing documents from borrower, appraiser and escrow.
- 32. ACTION = LOAN PROCESSOR** (Amanda)
Lender submission completed, check for completeness in Encompass.
- 33. ACTION = LOAN PROCESSOR** (Amanda)
Notify borrower with cc: to Realtor® that the loan package has been submitted using [Processor Submitted](#) email and enter date submitted.
- 34. ACTION = LOAN PROCESSOR** (Amanda)
Follow up with lender regarding approval after 3 days.
- 35. ACTION = LOAN PROCESSOR** (Amanda)
Notify borrower with cc: to Realtor® regarding additional documentation required using [Missing Documents](#) email but use discretion when cc'ing.
- 36. ACTION = LOAN PROCESSOR** (Amanda)
Notify real estate agent, borrower and escrow officer with loan approval by phone and follow up with email using [Approval Letter](#).
- 37. ACTION = LOAN PROCESSOR** (Amanda)
Conditions reviewed and requested from borrower, real estate agent, etc.
- 38. ACTION = LOAN PROCESSOR** (Amanda)
Review conditions upon receipt, copy and send to underwriter.
- 39. ACTION = LOAN PROCESSOR** (Amanda)
Follow up with underwriter to ensure they have signed off.

- 40. ACTION = LOAN PROCESSOR** (*Amanda*)
Estimated HUD1 ordered from title (what are title fees for this loan?).
- 41. ACTION = LOAN PROCESSOR** (*Amanda*)
Request HUD 1 from title and notify LO.
- 42. ACTION = LOAN PROCESSOR** (*Amanda*)
Estimated HUD1 faxed to borrower and reviewed with LO prior to ordering loan docs.
- 43. ACTION = LOAN PROCESSOR** (*Amanda*)
Know closing and funding dates, notify ???.
- 44. ACTION = LOAN PROCESSOR** (*Amanda*)
Follow up with lender on doc turn-around time.
- 45. ACTION = LOAN OFFICER** (*Tom, Jack, Renee, J.D.*)
Notify all parties involved that docs have been ordered. Notify borrower that escrow will call to them make an appointment using [Processor Doc Email](#).
- 46. ACTION = LOAN PROCESSOR** (*Amanda*)
Follow up with lender to make sure docs went out to escrow.
- 47. ACTION = LOAN PROCESSOR** (*Amanda*)
Follow up with escrow via email to make sure docs signing is scheduled.
- 48. ACTION = LOAN PROCESSOR** (*Amanda*)
Follow up with escrow via email to make sure signed docs have gone back to the lender.
- 49. ACTION = LOAN PROCESSOR** (*Amanda*)
Follow up with lender to ensure all conditions have been met and docs were in order.
- 50. ACTION = LOAN PROCESSOR** (*Amanda*)
Follow up with escrow via email on funding conditions.
- 51. ACTION = LOAN OFFICER** (*Tom, Jack, Renee, J.D.*)
Provide borrower and Realtor® with status on funding.
- 52. ACTION = LOAN PROCESSOR** (*Amanda*)
Follow to be sure there is a Final HUD1 in the file before closing it out and that there is a check if brokered.
- 53. ACTION = LOAN PROCESSOR** (*Amanda*)
File downstairs.
- 54. ACTION = LOAN PROCESSOR** (*Amanda*)
Thank you card sent out to borrower. Are we ready to generate a report in Turning Point.
- 55. ACTION = LOAN PROCESSOR** (*Amanda*)
Necessary database updates made to borrowers contact record (address, phone number etc.).
- 56. ACTION = LOAN OFFICER** (*Tom, Jack, Renee, J.D.*)
Place personal phone call to client to thank them for their business and send out [Closing Thank You Letter](#).
- 57. ACTION = LOAN OFFICER** (*Tom, Jack, Renee, J.D.*)
30 days after the close of escrow, send out [Referral Post Closing Letter](#) for RED files, addressed from both loan executive and Realtor®.