

Senior Freedom Inc.

Conference Call Thursday, March 17, 2016 at 10am

Call in number **712-832-8310** Code **122150**

1. Review of "Supporting Info and Document Checklist"
 - A. Before the application
 - B. When creating the application in RV
 1. Good idea to enter the income amounts into FA, 1009 addendum prints "0" otherwise
 - C. Supporting information and documentation to collect at application
 1. Income source – only gather what is needed to qualify under FA
 2. Income proof – only need to prove income from the source to be used for qualification
 3. Additional Documents and information required

2. When taking the application
 - A. How to answer the "How Long" question (if they have a time-frame they will expect you to meet it)
 - B. Always save a copy of the application to your hard drive after creating
 - C. Borrower sigs and date on closing cost worksheet (see sample) *no lines!!*
 - D. Add the required information to Settlement Service provider disclosure (handwritten OK)
 - E. Add the required information to Required Providers disclosure (handwritten OK) (why it's needed)
 - F. On GFE Acknowledgment handwrite "GFE delivered this date" above signatures
 - G. On Affiliated Business disclosure check the "No Affiliations" box only
 - H. On Appraisal Delivery waiver, check borrower waives appraisal delivery option and tell them you will deliver a copy prior to closing
 - I. The acceptable SS Benefit letters (SS 1099 are not yet accepted)
 - J. Verify all the signature places have been signed. One trick is to date everything for them while you are taking the application, that way you see when signatures are missed.

3. The LO Checklist for loan application and the supporting docs (stacking or scan order)
 - A. Created from the loan submission checklist to simplify what the LO needs to collect and stack
 - B. When scanning, if we have not helped you adjust your scan settings, that is the first step
 - C. looking for an average of less than 100kb per scanned page
 - D. ID's and SS Cards are best if photographed, newer SS Cards will not scan properly in B & W
 - E. In marking off the checklist as you stack, the yellow income box must be filled out with monthly income amount and source like this" \$1440 SS Income for wife \$1760 SS income for husband. All income amounts and sources to be used must be listed.

4. What happens when the loan app is received in processing
 - A. A file folder is created on processor hard drive for the borrower
 - B. All supporting docs and your scanned application are saved in the folder
 - C. The file is reviewed against the full submission checklist and it is marked with what is needed
 - D. An email is sent to the LO with the submission checklist attached. The email will have a summary of what is missing or needed to move forward.
 - E. every time something is received (such as title) a copy is either sent to you or uploaded to the notes section of RV and an updated checklist sent out showing that has been added and what is still missing from the file. LO's are copied on most requests (title, ins, case #, etc)
 - F. When a case number is received and title, tax history, and ins history are in and FA appears to pass, LO is sent an "Appraisal Proceed or Delay Request" and can ask for an appraisal order.