

The Mortgage Processors

LOA Service – Contact to Contract

1. LO Assigns file for completion/Review
2. Confirm with LO if you are to communicate directly with borrower on file or to LO
3. Fill in any missing info on application (link REO's to liabilities, enter Rent, etc)
4. Complete income calculation worksheet
5. Labels and uploads documents as received from LO or Client
6. Review credit for Mortgage lates, Foreclosures, Deed-in-lieu, Major Derogs, Name Variations, AMEX payment updates needed, Student Loan payment updates needed, and all other items relevant on the credit report as it pertains to loan approval
7. Verify credit and/or data-verify for SSN variations, AKA records, Maiden Names, Fraud Alerts
8. Order VOs / work number / one-day certainty as necessary
9. Communicate to LO (by email) if critical docs / info are missing. Specify what is needed
10. Complete company required pre-approval, TBD, and/or submission checklist
11. Help LO determine which files needed to be submitted for TBD underwrite
12. Complete rapid rescues as needed
13. Run DU / LP and analyze findings
14. Verify how client wishes to take title
15. Pre-approval letter, at max approved amount, delivered to LO within 24 hours
16. Updates accurate notes in excel, google-sheets, CRM, and/or loan operating system on status / approval of file
17. Identify and notify LO of credit issues, guideline concerns or income variations
18. Notify LO of paperwork needed for complete file that was not needed for pre-approval
19. Relay any possible pertinent information to the LO (IE – borrower slow to respond or having cold feet)
20. DO NOT discuss rate or terms of the loan with client– this is an LO function only

At Contract:

1. Review client file and request any expired documents (paystubs, bank statements, credit report etc)
2. Update loan application to reflect contract/refi terms
3. Note escrow period, appraisal/loan contingency removal dates
4. Run AUS to confirm Approval, possible appraisal waiver
5. Confirm which account deposit funds are coming from borrower
6. Confirm lender with LO
7. Update escrow/title contact info
8. Prep file for submission to Processor
9. Provide overview of loan for processor, include any potential pitfalls