EXAMPLE 3:

Mortgage Loan Processor Procedures

While learning to code, I briefly worked as a mortgage processor for a small company. There was not a formal training process, and the company was expanding with a few new hires. Because mortgage processing is very tedious and involves lots of steps, I created this document to help the new employees onboard and get their bearings quicker. There was an accompanying checklist as well.

Mortgage Processing Procedures

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File Validation

Once the file folder has been assigned to the processor, begin to review the following information:

- **Commitment Fee**: Ranges from $500 (purchase loan) to $600 (refinance); verify that it has been collected, then move the imaged doc of the commitment fee check to the Closing Package
- **Rate Lock/Loan Terms:** If the rate has been locked, verify the APR, loan amount, etc against the information that is in Point. **Once validated, place in Underwriting Submission package**
- **AUS/DO Findings:** The loan officer will have run an initial AUS; once you have validated the information, the processor will subsequently run another AUS. The processor AUS will need to be sent for initial underwriting review. **Once validated, place in Underwriting Submission package**
- **Credit Report:** Check for any new accounts opened in the last 90-120 days. Also check on any recent inquiries, and any alerts. Also check to see if there are any address discrepancies as far as address reporting goes. If any are opened, the borrower will need to have completed an Undisclosed Credit Affidavit (loan officer will need to coordinate and get this signed. **Once validated, place in Underwriting Submission package**
- **OFAC check: Place in Underwriting Submission package**
- **Signed 1003:** Inkit-signed, **Once validated, place in Underwriting Submission package**
- **Driver's License:** Verify that there is a valid driver's license on file for each borrower, with an address that match with their current address. If this information differs, obtain an LOE explaining the difference. **(If Flagstar Loan, place in Underwriting Submission package)**
- **Income (Paystubs, etc):** Verify that the income has been properly calculated and your calculations match what is in Point. If W2 employee, only last 30 days of paystubs are required (unless investor requirements state otherwise). Check for any unusual deductions that may need an LOE. **Once validated, place in Underwriting Submission package**
- **4506T:** Allows the investor to pull tax transcripts at a later date if needed; does not mean they have been ordered. **Place signed 4506T request in Underwriting Submission package**
- **Tax Returns:** *Only if required for investor*, **Once validated, place in Underwriting Submission package**
- **Assets:** Verify all assets in Point; that ending balances match what has been input. Review checking and savings accounts to look for any large deposits that will require an LOE (over 50% of monthly income) or any recurring debits that may not have been disclosed in monthly obligations. Only the most recent two months of assets are required; if more are provided, only extract and send what is needed. **Once validated, place in Underwriting Submission package**
- **Flood Cert:** Verify property address is correct and that coverage states "Life of Loan". **Once validated, place in Underwriting Submission package**
- **LE/IFW:** Part of the original 1003; Verify that the terms on the LE match the loan terms populated in Point. **place in Underwriting Submission package**

- **Signed InkIt Docs**: **place in Underwriting Submission package**
- **SPL:** Is part of the LE/IFW but should be separated and sent to the Closing Package AFTER initially being sent to the initial submission to underwriting. **place in Underwriting Submission package**
- **Borrower's Authorization:** Ensure that both wet signed and e-signed borrower's authorization documents are in the file. **place the InkIt version in Underwriting Submission package**
- **Typed 1003/1008.** Different from the initial 1003 signed; this will need to be extracted, along with the Transmittal Summary(aka 1008). Remember to make adjustments to allow for a cushion for cash to close and add in the commitment fee pad. **place in Underwriting Submission package**
- **Wet Signed Disclosure Documents: place in Underwriting Submission package**
- **Homeownership Counseling List:** Provides a list of at least 10 homeownership counseling centers in the borrower's zip code where they currently reside. Check the document to ensure that the correct zip code is populated.
- **FEMA Document:** Document will state if there has been a disaster in the subject property's area. Move this to the Closing Package.
- **SAM/GSA:** This is a background check on all parties involved in the real estate transaction, to ensure that they are not on an exclusionary list. An initial check will have been done on the LO, Sales Assistant, Realtor, and borrowers. Once assigned, this will also need to be run on the processor, appraiser, and Appraisal Company. Once complete, this should be moved to the Closing Package. **Place in Underwriting Submission Package**
- **Payoff statements/Contracts:** if applicable **Place in Underwriting Submission Package**
- **LDP:** Move to closing package
- **MERS:** Review the MERS document pulled; check to ensure that there are not any additional active loans than already disclosed. Once reviewed, move to the Closing Package.
- **HMDA:** Check the HMDA information on the 1003 to ensure that it has been properly filled out.
- **Survey:** If the loan is a refinance, ask the borrower if they have a copy of the survey to provide. If not, this can be ordered when opening title.
- **Red Flag Checklist**: There should be a one completed (and signed) by the LO in the physical loan file. The processor will complete one as well during file validation, and sign as well. Place completed Red Flag checklist in the closing package as well.
- **AML**: To be completed along with the Red Flag checklist and placed in the Closing Package.

If the Loan is FHA, also include in the Underwriting Submission package:

- **FHA case number request**
- **FHA Disclosures**
- **CAIVRS**
  - **In FHA Connection, go to Single Family Residence→Single Family Orientation→Case Processing→CAIVRS auth [enter borrower SSN & Lender ID]**
- **FEMA, HUD/LDP, and GSA/SAM**
- **FHA 1003/9200A**

***When submitting the initial submission to underwriting, some investors will require a submission sheet. which is in the z: drive [z:→Public→Conventional Loans→Investor (choose specific investor, then use the most recently updated saved submission sheet)

Suntrust, USBank, and PUF each have submission forms that need to be completed on the initial submission to underwriting.

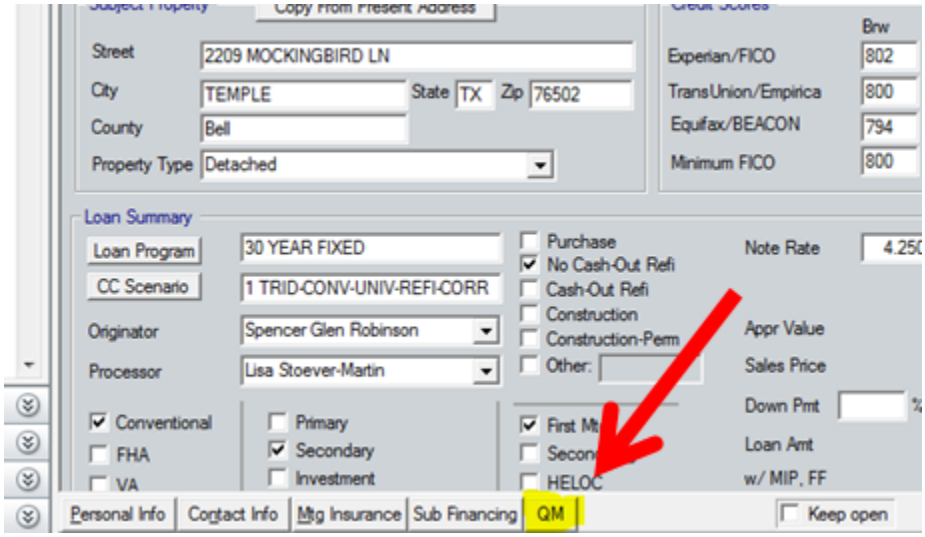
Running QM

What is QM?

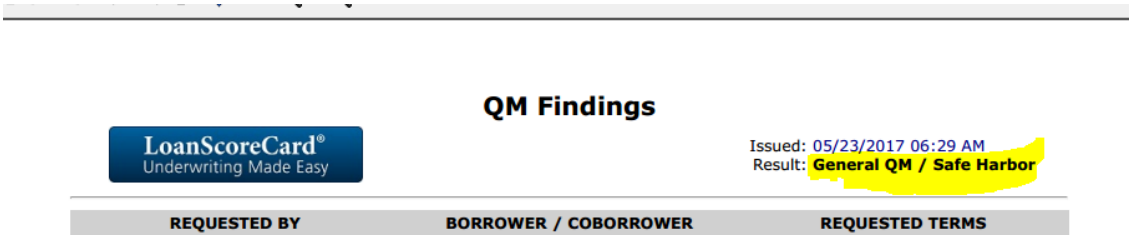
For a loan to qualify as being "QM" (a *Quality Mortgage*), the points and fees on the loan must not exceed the points and fees caps set each year by Regulation Z guidelines. For example, the thresholds effective 1/1/2016 are:

- 3% of the total loan amount for a loan greater than or equal to $101,749
- $3052 for a loan greater than or equal to $65,050 but less than $101,749
- 5% pf the total loan amount for a loan greater than or equal to $20,050
- $1,017 for a loan greater than or equal to $12,719 but less than $20,050
- 8% of the total loan amount for a loan less than $12,719

Once file has been validated, Run QM (by clicking the QM button at the bottom of most screens in Point) to ensure the loan qualifies as a Quality Mortgage



If the results of the QM test show as “General/Safe Harbor”, proceed with the loan. If the results come back as a “Rebuttal”, notify LO and Processing Manager. Note that once ran, the results will automatically save into Document Management.



Preparing 1003/1008 for Underwriter Submission

Prior to submission to underwriting, the “*Est. Prepaid Items*” and “*Cash from/to B*or” fields on Page 4 will need to be adjusted up to include the applicable commitment fee, and as a cushion for tax and insurance. “Unlock” the “*Est. Prepaid Items*” field to add in a cushion to this figure (ex-add $2,000 to the currently populated figure). Then unlock the “*Cash from/to B*or” field, and add in the Commitment fee paid by the borrower to the figure already populated.

This will prevent the final cash-to-close amount from being “short” whenever the actual amounts for tax and insurance are received (initial cash to close figures are based on estimates only). The underwriter will take this figure and use it in determining their cash-to-close figure in the conditional approval. ***Once this adjusted 1003/1008 has been extracted and sent to underwriting, be sure to immediately go back into it and reset the cash-to-close figures to where they were prior to the cushioning adjustments you made.***

Submitting File for Initial Underwriting Review

See investor guidelines on submitting files to them. Some investors (Suntrust, USBank, and PUF) will require you send a submission cover sheet along with the initial package documents. These can be found in the following folder: Z:→Public→Lenders→Conventional Loans→(respective investor folder)

Receiving the Conditional Approval from the Investor

After 24-72 hours, the investor will notify of a conditional approval. In some cases, they will run an updated AUS to go along with the first conditional approval, in other cases, they will not. You will need to go to FNMA’s independent Desktop Originator site to view/any updated findings if the investor did run a new AUS.

Title Requests

The title company information should be populated in Point. Complete the Title Request page and email attached request to the title company contact. If a survey is required, be sure to include it in the request. If a survey is already in the file, submit the survey to the title company along with the request for them to approve it.

NOTE: Once the title commitment has been received, be sure to note the GF# and enter it into Point. Also update the estimated tax amounts and HOA dues (if applicable). Verify that the address and vesting information and assignment information is correct.

- Wiring Instructions-Must have the title company branch listed, not their main corporate office.
- ICL has to be dated within 30 days
- The *effective* date of the title commitment must be dated within 60 days
- Remember to upload the Tax and HOA certs to Appraisal Firewall (or via the applicable investor's 3rd party appraisal portal).

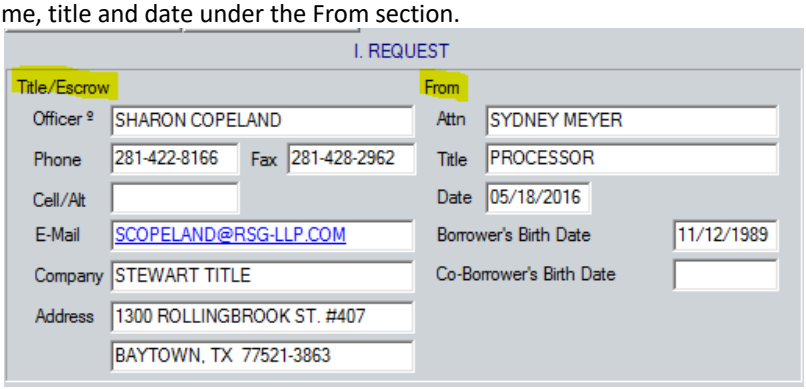
Guide to Ordering Title (by Sydney Meyer)

Title

1. Select Request Title (left hand side).

Section I.

2. Enter in Title Company information under Title/Escrow section. On purchase files you can find the title companies information on the purchase contract, usually page 2. On refinance files the LO will tell you the title company or have you chose one close to the borrowers address.
3. Enter in your name, title and date under the From section.



Section II.

4. Make sure the legal description box is filled in. This should already have been done when the file was set-up.
5. Enter in the investor loan number. You can find this on the Lock Confirmation.

II. PROPERTY AND MORTGAGE INFORMATION

Occupancy Status
- [x] Primary Residence
- [ ] Second Home
- [ ] Investment Property

Loan Purpose
- [ ] Purchase
- [ ] Cash-Out Refi
- [x] No Cash-Out Refi

Sales Price
Loan Amount 217,000.00

Legal Description
Lot block 12 kingwood

Property Address
Street 46 W DEER RIVER CIR
City SPRING St TX Zip 77389
Cnty Harris

Owner's Name & Phone
Name
Phone

Property Type [x] Detached [ ] Attached [ ] Condo [ ] PUD [ ] CO-OP

Seller
First Last
Name º
Phone Fax
Cell/Alt
Email
Addr
City
St Zip

Insured Lender/Mortgagee
Name º
Addr
C/S/Z
Lender Case Number 0016051005

Section III.

6. Check off the items you will be sending with your request. If it is a purchase you will attach a copy of the contract. You may or may not have a copy of the survey. If so, you will send it with your request for title to approve it.
7. Enter in estimated close date. If this is a purchase enter in the contract close date, found on the contract. If this is a refinance use a rough guess. Typically 30 days from the application date found at the bottom of Pg. 4.

III. REQUEST FOR TITLE COMMITMENT

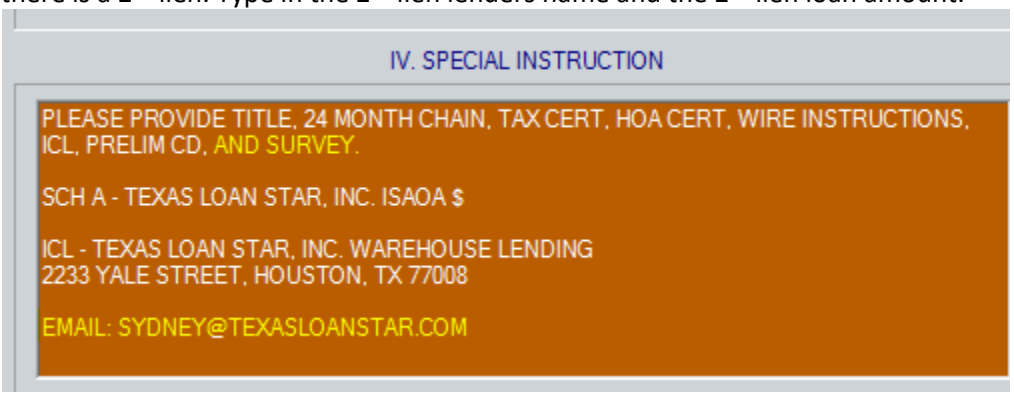
Attachment
- [ ] Prior Title Policy
- [ ] Warranty Deed
- [ ] Title Ins Requirements
- [x] Survey
- [x] Contract

Type of Policy

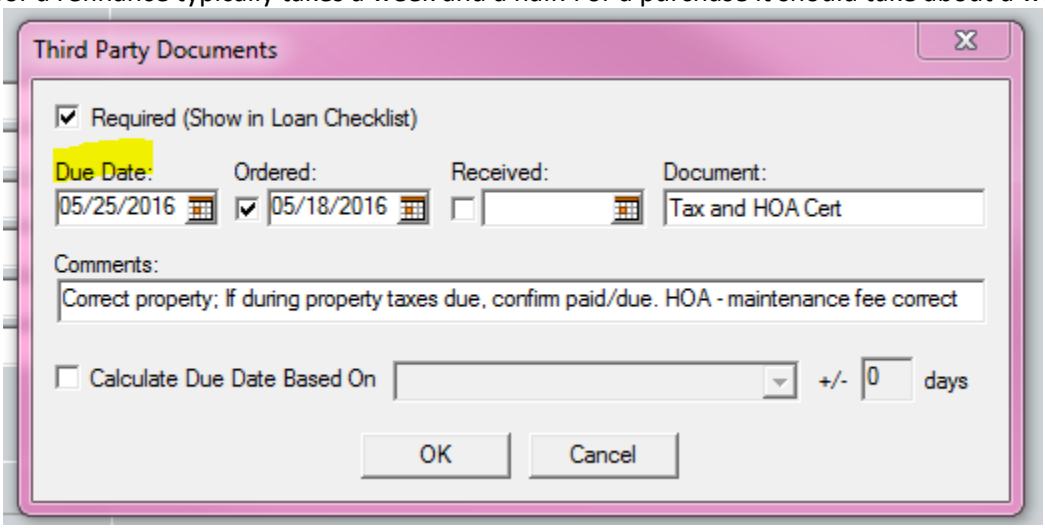
Estimated Closing Date 06/10/2016
- [ ] Mail Away

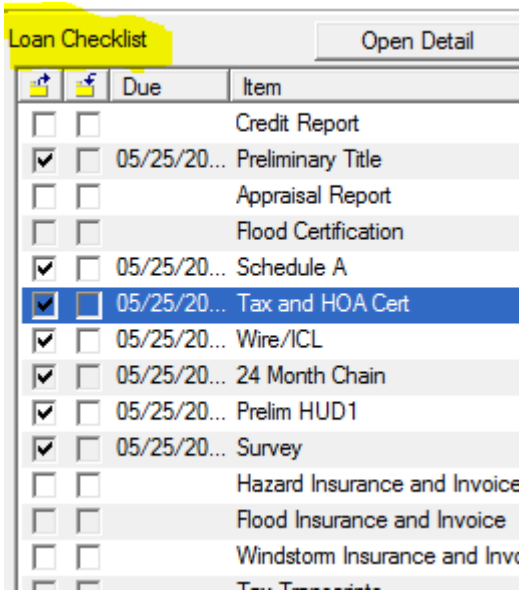
Section IV.

8. If you already have a survey. Remove the verbiage “and survey.”
9. Enter in the processor’s email address.
10. If there is a 2nd lien. Type in the 2nd lien lenders name and the 2nd lien loan amount.



11. Once you have finished filling everything out. Click file > Print > Save As.
12. Save to your desktop.
13. Use the email template and send the title request, survey (if you have it) and contract if needed.
14. Subject line to be Borrower name – property address – title request. Ex: Meyer – 2233 Yale St – Title Request
15. Once all title work is ordered. Check it off in point on the checklist.
16. Select the left box and double click on the name. A box will pop up. Select a due date. Title work for a refinance typically takes a week and a half. For a purchase it should take about a week.



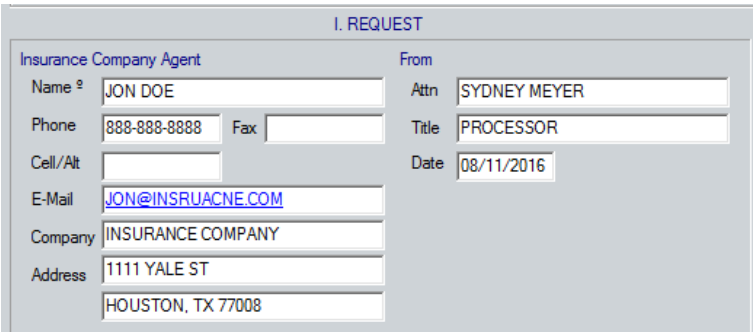


Requesting Insurance Documents

The borrower(s) will need to provide their insurance agent contact information. When reaching out to them, we are requesting an updated policy that will be effective by the closing date. We will also need them to reflect the mortgagee clause information and investor loan number on the policy as well. An invoice or receipt will need to be provided that shows that updated premium due or that the policy has been paid already.

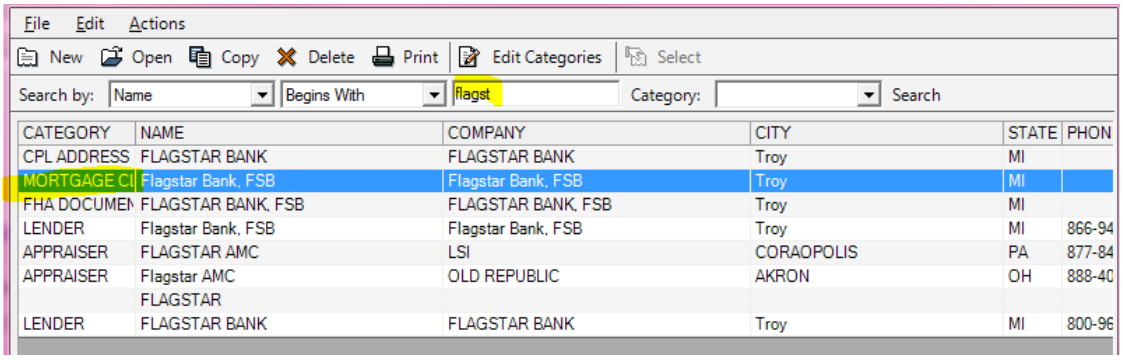
Requesting Insurance (by Sydney Meyer)

- Select Request for Insurance in point (left-hand side.)
- Enter in the agent's information and your name, under I. request.

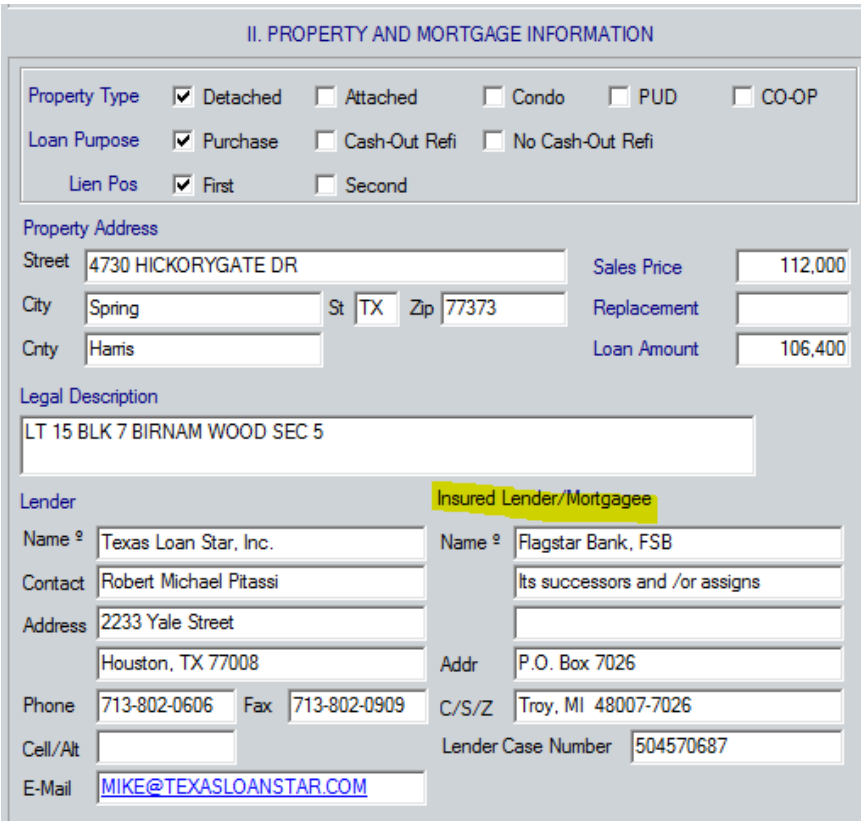


- Under III. Everything should populate for you except the mortgagee information and lender case number.
- Insert the mortgagee, by clicking the cardex and searching the banks name.

- You will select the one that says mortgagee clause under category. Double click on the mortgagee, so that it opens. Click select at the top right. The mortgagee will populate to your request form.



- Enter in the Lender case number. This will be the loan number for the investor.



- Either save the request form as a PDF or print. Depending on if you have an email address or fax number for the agent.
- Always be sure to send the signed borrowers authorization with the request.

Once Preliminary Title Work Has Been Returned

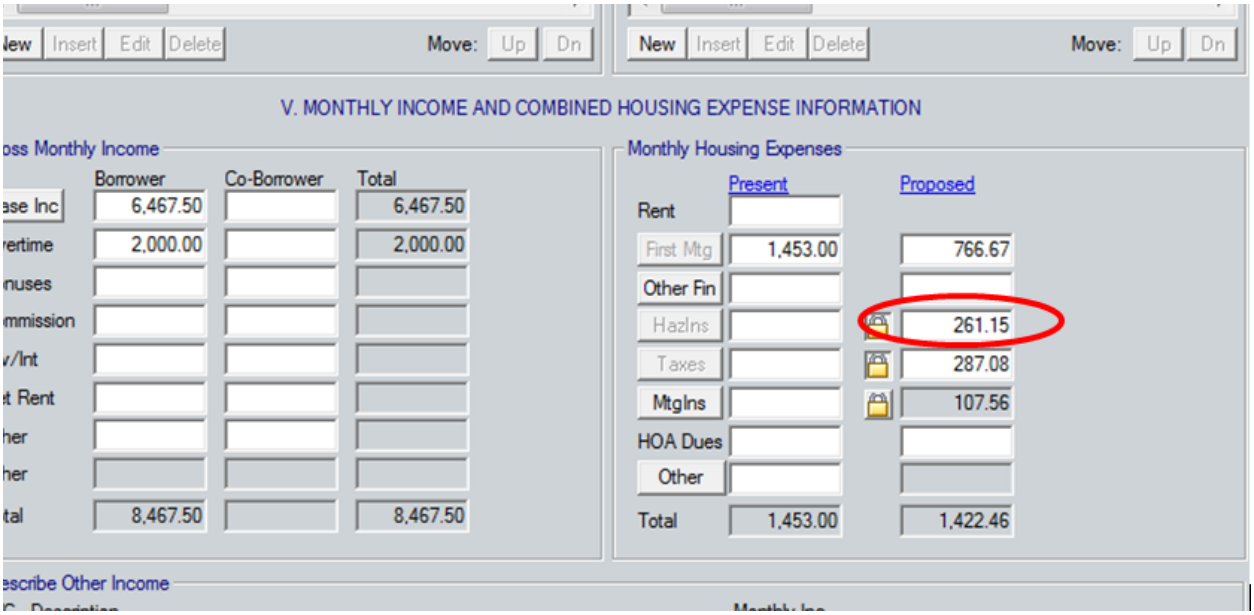
Once title work has been received, verify that all requested items (Schedule A, 24 month chain of title, etc) have been completed. Ensure that the vesting name (which can be checked against the application), address, and loan amount are correct as well.

Store documents in Point.

Once Insurance Documents Have Been Returned

Once the Insurance documents have returned, check to make sure:

- The coverage amount exceeds the loan amount (USBANK); for other investors, the coverage should cover either the loan amount OR the cost to build new, whichever is lower.
- The investor's loan number is listed on the declarations page and NOT TLS's in-house loan number
- Invoice or paid receipt is included.
- Update Page 2 of the Loan Application with the new monthly premium amount (yearly premium amount/12):



Store insurance documents in Point.

Once the Appraisal Is Complete

Review to make sure that appropriate boxes are checked and seller concessions/buyer credits (if applicable), flood zone, and if the appraisal is completed "as-is", or "subject-to", etc. Note that if the appraisal comes in lower than expected, to advise the LO and do not reach out to the borrower directly. If the appraisal is at or above value, send the copy to the Borrower, along with the Appraisal Disclosures.

Save the appraisal, invoice (not the one that comes in the appraisal document, but the separate invoice that comes in appraisal firewall), the SSR's, and the XML files.

Save the appraisal into the Appraisals folder:

Z:→Public→Appraisals→2017→ (create new folder using the subject property address)

Retrieve the Appraisal-Notice of Right to Receive a Copy and Appraisal Report Delivery Disclosure from custom docs in Point. File→Print→Custom Forms

After sending Appraisal delivery email, save it and upload into Point, and update Point with the new value as well. Depending on the investor, you will need to upload appraisal documents to their sites as well for review. **Suntrust requires that appraisals are submitted via the Suntrust Appraisal site**

Obtaining VOE's

Unless requested by the investor, verbal VOE's must be done prior to the file being submitted to closing. They are only good for 10 days as well.

- ***Verbal:*** Contact the employer (main office if employer is a corporation/chain). Ask for/confirm:
  - Start date
  - If the borrower is currently active/employed
  - The borrower's position
  - The verifier's name and position
- ***Written:*** Contact the employer, get contact info to send written request. Send borrower's authorization along with the request form, which is located in Point (Forms→Verifs→VOE…)

Preparing the Closing Package

As the conditions are cleared on the investor's approval, at one point the file will be ready to move to closing. One of the first steps is to prepare and assign items to the "Closing Package" in Point's

Document Management. Also use the Closing Checklist to ensure that all required documents have been received and are imaged into Document Management as well.

Custom Forms→P & P DOF (Document Order Form)

Assign AML/Red Flag checklists to the Closing Package

GAP report: Used to ensure that no new credit has been opened since the initial credit report was pulled. Only good for 10 days.

Move the credit report to the closing package

ICL (Insured Closing Letter) needs to be dated within 30 days of closing

- Also needs to state "Texas Loan Star, Inc-Warehouse Lending"

The effective date of the title commitment needs to be within 60 days of closing

Wiring instructions-must have branch listed

VOE is only good for 10 days; send order request to Sylvia.

Requesting A Preliminary CD

A preliminary CD will need to be requested via email to the title company when requested. Will need to advise of: borrower name/reference number, desired closing date, contract date (if applicable), and any missing items. The list below shows the required items needed to send out an initial Closing Disclosure:

Conventional	Government
Preliminary CD/Title fees	All items from Conventional CPD
Insurance & Invoice	VA appraisal invoice
Survey & Invoice (if applicable)	Termite Inspection & Invoice (who paid)
Contract & ALL amendments	FHA Case # assignment/VA 1805
Evidence of Commitment Fee paid	
Last Loan Estimate & Fees Worksheet	
Tax Cert & HOA fees	
Other invoices – elevation cert, inspections, etc	

Miscellaneous

- If there is not an appraiser available in the subject property's area via Appraisal Tracker, can order one via Flagstar's system
- SunTrust does not need 4506T on W2 employees
- Flagstar loans require wind insurance
- If loan amount changes, need to alert the title company to send an updated title commitment reflecting the new loan amount. Also need to ask for a revised preliminary CD
- If concessions are added to the deal, need to submit that information to the appraiser so that the appraisal can be updated to reflect them.
- Only appraisals are uploaded and converted to FNMA and Freddie SSR's. 1004D's do not get turned into SSR's.
- When the reviewing the AUS that accompanies an approval with conditions, look at the Observations section as well.
- Review tax returns; check line 17 to see if there is any rental or self-employed business income.
- Flagstar –does not require transcripts for w2 employees. Need patriot act (SA fill out DS). Need to run NMLS test prior to submitted initial loan package. Run findings on site not through point. No 1008.
- USB-. Susan or our AE will have to pull final Lock for you, we do not have access to locks anymore. Must use communication log in their site for communication with UW. always require a CIN as a condition. LP findings. Use submission form

- SunTrust-does not require transcripts. Cameron will help move things along quicker for you if needed. No access to an 1003 during processing. Use submission form. easiest to work with. has own separate appraisal submission site.
- NYCB- no GAP report needed. Marcee is great with helping move things along in UW. single condition submission
- PUF –they will only look at conditions if you have ALL conditions or sometimes most conditions. Hard to talk to someone. Long turn times. Use submission form.

Investor Nuances

Flagstar

Submitting file for initial Underwriting

- AUS will need to be ran on Flagstar's system
- Will need to input the LO's NMLS number before the system will allow you to submit docs into Paperless File Manager
    - Upload documents into Paperless File Manager/Multiple Document Upload
    - Select the Dallas Underwriting Center

Submitting appraisal

- Upload appraisals/final inspection to Single Document Upload (the only way for them to get color copy of appraisals)
- For full appraisals you must also upload XML to Appraisal Management in Loantrac

Submitting conditions

- Upload conditions into Paperless File Manager under Multiple Document Upload.
- Choose Dallas Underwriting center.

Closing packages

- Go to View Conditions in Loantrac to view commitment letter
- Go to AUS/Credit submission on Loantrac to view most recent findings
- Print flood cert from Paperless file manager (can also find MI cert there if applicable)
- Go to Change Product and Rate in Loantrac to print new lock showing clear to close

Suntrust

Submitting files to Underwriting

- Upload through STMPartners website
- You should receive an email labeled Digital Docs when an approval is issued. Follow the link in the email to access.

NYCB

Submitting file for Underwriting

- **Submitting files for Conditions**
  - View loan and click on Upload in left sidebar
  - Document Type should be Hi-Speed Prior to Close conditions
  - Attach all scans individually and submit ALL AT ONCE
  - If you need to view your uploads go to View Loan and click Successful Upload History

Submitting appraisals

- You should receive an email whenever an update approval is sent. To check for approval click on Notice of Loan Disposition link
- NOLD's
  - If Marked Prior to PTC's – this means you have conditions to clear
  - If marked Approved – this means you are Clear to Close

Closing packages

- Print findings and Underwriting Analysis from View AU Findings link
- Print GFE/TIL/Borrower ID/ HVCC forms from lender folder in Z drive
- DO NOT pull Gap reports

Plaza

Submitting files for Underwriting and conditions

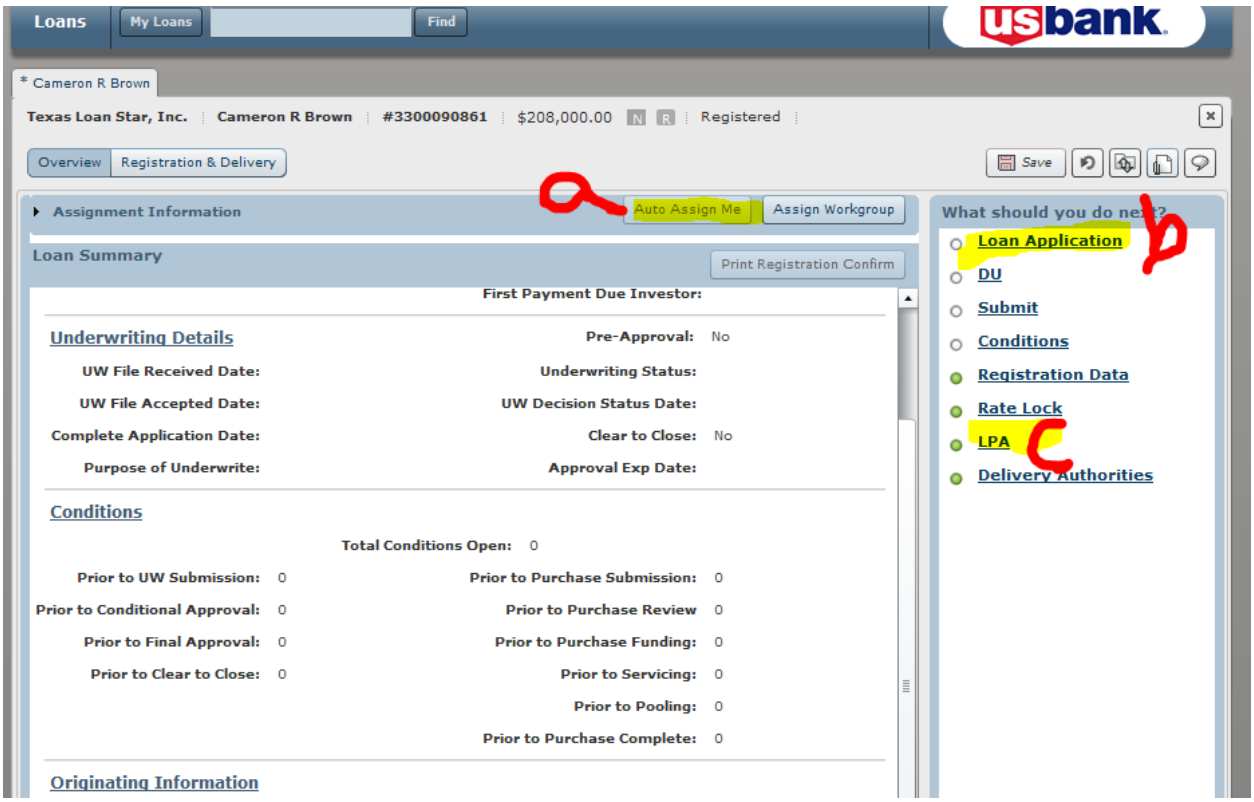
- Logging to Plaza and choose loan from pipeline.
- Once is loan click on Docs tab
- From the box that popsup choose Upload

- Another box will pop up and this is where you upload
- For new files choose Submit to Underwriting
- For conditions choose Prior-to-Close Conditions
- Attach each scan to Files to Upload
- Enter your email address and submit
- A green notice will appear next to attachments once successful
- You should receive an email for successful uploads
- Your approval will be emailed to you from Underwriting

US Bank

Submitting files for underwriting

Once loan is found in the My Loans bar, click on Assignment Information…then assign loan to yourself by clicking on "Auto Assign Me"(a). Then, if any changes were made to the 1003 in Point, make them here in the Loan Application (b) as well. Then click on LPA (c) to run Loan Prospector.



- Use submission form and E-cert saved in lender folder in Z drive
- If running LP edit application in US Bank's site and rerun LP through there

- Access iDocs screen and click New Submission. For new files the Subject should be Underwriting Package Only

Submitting conditions

- Access iDocs screen and click New Submission. For conditions the Subject should be Underwriting Conditions/Resubmission. Appraisals can also be uploaded here.

General Notes

- Once items are submitted to UW do not upload trailing docs. You will restart the underwriting clock
- Once files are submitted for underwriting DO NOT rerun AUS unless specifically instructed by your underwriter
- Approvals and other docs will be delivered as an upload from the underwriter into iDocs. You should receive an email (check if you don't get emails after 24-48 hours)
- Once a new file is uploaded you should get a defi notice within 24 hours. Check to see if you need to upload anything. Missing a defi notice can cause delays getting files in underwriting.

Miscellaneous

  - Check Schedule C on Title Commitment for liens – there must be one lien listed for each loan being paid off.
  - Judgments/Tax Liens – All judgments (abstracts), mechanic's liens, child support liens, or tax liens MUST be cleared before loan can close. Check with title if liens listed really belong to your borrowers. If they do NOT belong to borrower they can sign a Not Same Person Affidavit to get items removed. Some investors let you do this at closing. Some make you do it during underwriting.

- **2nd Liens**
  - If paying off a 2nd lien must prove 2nd lien being paid off is purchase money – Get a copy of the HUD from purchase (of last refinance)
  - If 2nd lien being paid off is NOT purchase money new loan must be considered a Cash-Out. Must send borrower 12 day letter ASAP
  - If keeping a 2nd lien but paying off the 1st lien must get subordination agreement from 2nd lender

- **Home Equity Loans**
  - Must have 12 day letter signed by borrower (and spouse if necessary)
  - Must have extra day in closing – HUD's must be signed 24 business hours before closing
  - LTV can never be over 80%
  - Once a cash-out always a cash-out – If previous loan on title is a Home Equity the new lien MUST BE recorded as a Home Equity
  - Suntrust does not underwrite cash-out files

- **Funding dates**
  - Purchases – Can fund same day (as long as it closes earlier enough in the day). OO and NOO same rules apply for both.

- Refinances – Depends on occupancy
  - Investments properties – Can fund same day
  - Primary (cash-out and R/T) – Must wait for days of rescission.
    - Rescission – Three (business) days in between closing and funding. Saturdays count as rescission days. Sundays DO NOT

- **Escrows**
  - **Insurance –** For purchase If any balance due on current policy you MUST collect any remaining amounts. Full year must be paid if escrowing.
  - **Taxes**
  - Any unpaid balances must be paid in full – if balances is due for insurance policy we must collect in full and then collect reserves
- **Power of Attorney**
  - Must be specific for Real Estate Transactions
  - Must list the complete subject property address
  - It's best to submit to all investors just in case
  - CAN NOT be used on primary cash-outs (green files)
  - **Flagstar**
    - POA usage must be listed on approval
    - POA must be either for one of the borrowers or for the spouse if loan is a single-borrower loan

- **Closing packages**
  - Enter fees from prelim HUD and check APR/TIL and cash to close. Do not save changes
  - Check lock, approval, and findings to insure all match Point
  - Check that correct amount of escrow reserves are collected
  - **Insurance –** check if any balances due. Check policy start date to see if you need to adjust escrows. If any balance due see if we need to collect balance at closing. If NOT escrowing just collect 2-3 months
  - **Title**
    - Check effective date is good for 60 days
    - For refinances – match names in vesting to page 1
    - Check Sch C for any liens or judgments. Must be clear. Only liens listed should be the ones being paid off
  - **Payoffs –** Make sure it's for most recent month and that days of interest cover funding date.
  - **Gap reports –** Must be pulled for all investors except NYCB (do not ever pull for NYCB)
    - Order from Credco.com – order additional products – Instant Merge LP Gap
    - Check for new accounts under New Liabilities – check open dates. If any recent accounts check if they are showing on credit report. If not, we might need to document.
    - Check for any new inquiries – if any besides TLS get explanations

- Check credit analysis section – if monthly payments have gone up enter them into Point. If DTI goes up by 3% or more loan must go back to underwriting. Or if DTI goes over 45% must go back to underwriting.

Processing Timelines

The "clock" starts once the application is completed by the borrowers

1. File is sent to processing after the LO and Sales Assistant have:
    a. Taken the application
    b. Completed the LO AMR compliance checklist
    c. Sent initial disclosures
    d. Pulled credit, ordered appraisal, gathered basic information
2. Processor Validates the file and submits to UW in addition to:
    a. Ordering title (5-7 business days)
    b. Ordering insurance info (1-3 business days)
    c. Submits file for initial underwriting (24-72 hours)
    d. Ordering payoffs as needed
3. Once appraisal and title work are in and reviewed/vetted, submit to Underwriting.
4. 5. Once UW gives a clear to close, prepare the Closing Package.
5. Once the closing package is complete, send physical file over to closing. Note that not all clear to close conditions will be complete; make note of any outstanding items on the file once it's sent to closing.