

Senior Freedom Inc.

Supporting Information & Document Checklist

(Marked and submitted with every loan application)

Before creating Application:

- ___ For subject property, Appraisal district (CAD) search done in the client's county by name ___ saved / printed report
- ___ Before taking application, asked client and searched for other properties in same county for the REO section of 1009
- ___ Printed/saved the CAD report for all other properties (REO) that the client appears to own for submission file
- ___ Tax payment history information is available For REO: ___ printed for all properties owned (24 mos required).
- ___ Asked if client can produce SS Benefit letter, 2 most recent bank statements, and if needed, tax returns.
- ___ Asked for amount of income for each type to be used for FA calculation
- ___ Asked if property has a well or septic tank or both ___ Asked if property has any room additions or extra sq footage
- ___ Asked if Home is in a POA / HOA ___ told them would need POA information
- ___ Asked for SS number and DOB's so credit can be run **PRIOR** to loan application ___ Credit was run
- ___ Created LOE Questionnaire for late pmts, credit inquiries, and addresses on Credit according to processor

When Creating Application in RV:

- ___ Applicant names entered exactly as they appear on the CAD report (vesting names, eliminates extra title condition)
- ___ If more than one borrower, clicked "Add Co-Borrower" box to add spouse/co-borrower ___ sex is marked correctly
- ___ Entered the short legal description on property page in RV from CAD information
- ___ Entered property square footage from CAD on Processing input page of RV (to calculate residual income required)
- ___ On property page, checked off as applied:
 - ___ Well, ___ Septic, ___ How property is held (taken from CAD report, fee simple, trust, etc)
- ___ On fees page: ___ changed Origination fee payee to Senior Freedom
 - ___ entered \$36.00 for credit, ___ Appraisal \$550 (urban) or ___ \$650 (rural), ___ settlement fee at least \$950
- ___ On Fees page, ran GFE Validator with full cash at close and increased broker comp 25% or \$3000 minimum
- ___ On fees page, increase broker comp after GFE validation by minimum of 25% or \$3000, whichever is higher
- ___ On fees page increased recording charges by 20% ___ Counseling fee is \$125
- ___ On loan page, ___ selected the correct lender, ___ Correct product, ___ highest margin that still pays the most
- ___ On comparison page, ___ LIBOR annual 1st, LIBOR monthly 2nd, Fixed 5.06 3rd, highest margins, left to right
- ___ On data collection page, ___ entered family size, ___ Living area Sq footage appears from processing input page
- ___ Entered all incomes on Income page (so 1009 addendum prints correctly)
- ___ All monthly payments are correctly checked as used or not used in FA calculation (some may not need to be included)
- ___ Entered Tax and insurance cost on Property Charges page of RV
- ___ For LOC or less than full cash at close, left the Broker Comp the same as previously increased before creating app
- ___ Checked the Printed App against the Submission Checklist LO Version to insure all pages printed before seeing client

Supporting Information and Documents collected When Taking application

- ___ Income source(s) *Same info is required for each income source:*
 - ___ Document that proves income source (name / address of source, account number, payee) ___ Each source
 - ___ Income source document provides monthly/quarterly/annual payment amount (at least one) ___ Each source
 - ___ Income source document definitely shows how long payments will continue (exception is SS benefit letters)
- ___ Income proof:
 - ___ Employment Income ___ Collected 2 most recent W2's, and ___ 2 most recent paystubs (both required)
 - ___ Name & telephone contact info for employer verbal VOE ___ Client told to prepare employer for call
 - ___ 2 most recent bank stmts (preferred) showing source income (all pages, must show page numbering), or,
 - ___ For Self employed, 2 most recent tax returns (all pages) ___ self employment, ___ other income
 - ___ prior yr taxes not filed after April 15, ___ copy of filed extension collected

Supporting Information & Document Checklist, Continued

___ Additional documents and information:

- ___ Application involves a Power of Attorney ___ POA doc collected and approved by lender prior to application
- ___ Property is held in a trust ___ Collected copy of trust document for title / loan submission
- ___ Explained Reverse cannot be done in trust in Texas and that deed to remove will be done at closing
- ___ Property has a mortgage ___ Collected a copy of mortgage statement
- ___ Spouse is deceased & CAD still shows spouse on title ___ collected will and probate documents
- ___ No will or probate ___ Prepared client for extra time and effort required to perfect title
- ___ Property has a POA/HOA ___ collected POA info & explained 24 month payment history needed
- ___ Property is rural acreage ___ collected a copy of the survey
- ___ Copy of SS Card or Medicare Card ___ took a clear in-focus photo
- ___ Copy of Driver's License or approved ID (state issued ID, Passport) ___ took a clear in-focus photo
- ___ All pertinent docs relating to REO properties (same info required for each property in the same county as subject)
- ___ REO Ins dec page(s) ___ REO Ins agent contact info ___ REO POA / HOA's ___ Mortgage info
- ___ Got signed LOE questionnaire that covers all the credit report issues listed by processor from credit report
- ___ Collected subject property insurance dec page ___ got name and contact info for agent
- ___ Explained the need for 12 month HOI payment history
- ___ Home free and clear and no ins ___ Explained must have ins binder prior to underwriting
- ___ Policy in place 12 mos, ___ Policy not in place 12 months, ___ Collected prior Ins & agent info
- ___ Borrower does not have a local agent for current HOI, ___ Prior HOI did not have local agent
- ___ Explained difficulty with national Insurance companies and prepared them to get involved in the process and possibility that they might have to prove 12 month payment history through bank statements or other means (USAA and Liberty Mutual will not provide 12 month verification of insurance payments)

___ Borrower's Home Inspected, ___ Telephone application ___ asked questions about the following issues

- ___ Walk through inspection done
- ___ Cracks in ceiling drywall that could indicate foundation issue ___ Cracks in drywall over doors
- ___ Peeling paint on outside trim, ___ doors, ___ Siding (FHA Issue, repainting required)
- ___ Rotting wood or siding
- ___ Leaves, debris, foliage touching house above level of foundation (conducive to wood destroying insects)
- ___ Advised client that drywall cracks indicating possible foundation issues should be repaired prior to appraisal

___ Stacking and scanning of application prior to processing:

- ___ Application stacked according to Submission Checklist LO Version
- ___ Verified and marked all documents on submission checklist are included in stack and or scan
- ___ Yellow income box on checklist filled out
- ___ Monthly income amount for each borrower entered
- ___ Income source entered after income amount ___ verified income supporting docs for each source included
- ___ Scanner settings OK'd by processing from test scan (or prior approval received)
- ___ Application and supporting docs scanned and saved in files as shown on checklist
- ___ Application files uploaded to the notes section of RV, or
- ___ Application stacked and sent via overnight or priority mail for processing
- ___ Scanned or hard copy saved for backup prior to sending loan application for processing