

# Borrower Orientation Purchase

Officer will complete this form with borrower on same day of acceptance



Updated 05/19/2020

File Name: John Doe  
Subject Property: CA  
Prospect Date: Prequal Date: Preapproval Date: Origination Date:  
Referral Source: Transaction Type: Refinance Occupancy: Primary Residence Best time to call:

### Review Goals and Information

- The purpose of this call is to review estimates, explain the loan process and answer questions.
- Verify client received estimate
- Review borrower goals from interview form
- Byte  Obtain 1003 missing details  Update asset balances
- Confirm name spelling for vesting
- Have you paid off any creditor recently
- Have you opened any new creditor account

### The Loan Process

- The estimated closing date: \_\_\_\_\_ Projected 1<sup>st</sup> payment: \_\_\_\_\_
- Needs list are to be emailed to: \_\_\_\_\_
- Disclosures to be sent to \_\_\_\_\_
- Verify all borrowers name spelling for vesting
- Method this client uses for sending documents: \_\_\_\_\_
- Pictures / mobile screenshots of documents are not acceptable (banking information must contain URL)
- Please do not send conditions in pieces because it increases chances of mistakes/oversights (24 - 48-hour turnaround)
- About the property sections: (loan structure field)

### Closing Funds

- Good Faith Estimate PITI: 477.91 Closing Funds: (77,876.43) Estimated Appraisal Fee \$ 550.00
- Investment property or Multi-Unit properties will require a Rent Survey 1007 additional report \$ \_\_\_\_\_
- Confirm Impound preference: \_\_\_\_\_
- Expect electronic disclosure within 24-48 hours
- Explain why Loan Disclosures are overestimated
- Loan Documents will be reviewed before they sign (adjustments will be made if necessary)

### Review with Borrower

- Appraisal / Credit Card Authorization  Uploaded  Send for electronic signature
- Fire Insurance: \_\_\_\_\_
- HOA Certification range fee \$ \_\_\_\_\_ HOA form of payment \_\_\_\_\_
- Rental Agreement  Proposed rent agreement  1<sup>st</sup> month rent, no security deposit  evidence deposit
- Education Course  DPA Program  Fannie Home Ready Program

### Large Deposits and Credit Refresh

- Explain government regulations regarding large non-payroll deposit.
- Do you have any large Non-payroll deposits / transfers on your bank accounts within last 3 months? \_\_\_\_\_
- Explain the extra paperwork if they move money around in accounts
- If using Gift Donor will require  Gift Letter  Last Bank Statement from Donor (for FHA Only)
- Have you made any large transfers from an account that you have not provided me?
- Do not open new creditor accounts because the bank will find them in the refresh at funding stage.

### Introduce Team and their Roles

- Explain how \_\_\_\_\_ will help with from this point until closing
- Every Monday \_\_\_\_\_ will call you to provide an update on the progress of your loan
- Disclosure are to be sent to \_\_\_\_\_ each individual \_\_\_\_\_ all borrowers to \_\_\_\_\_
- Our office hours are from 8am to 430pm. My workday starts 5am and end 2pm (best time to reach me).
- Send test SMS while on the line with them

### Setup for Referrals

- If we deliver on our promise and customer service, would it be fair to you ask you \_\_\_\_\_ to refer us to people you think want / need the same?
- Share our services such as purchase, refinance, and specialty products such as DPA, Self-Employed and Investor products.
- Explain how our services have many heads involved and like the experience when traveling.

Do you have any questions, concerns or doubts? Invite them to ask questions along the process.

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Revised 11/12/1

Structure of Funds	Amount		Amount	Source
Gross Total Funds Required on GFE	_____	EMD	_____	_____
Reserves, if required only	_____	Buyer	_____	_____
Total Assets to be verified	_____	Buyer	_____	_____
_____		Buyer	_____	_____
_____		Seller	_____	_____
_____		Lender	_____	_____
_____				
_____				
_____				
_____				

FHA loans require Door Statement  
Any shortage on the file will come from the \_\_\_\_\_

### Debts to be paid by Client

<u>Creditor</u>	<u>Amount</u>	<u>Stage to be Paid</u>	<u>Special Instructions</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

\_\_\_\_ I have marked these debts as being paid on the 1003

### Insurance Carrier

Company \_\_\_\_\_  
 Agent \_\_\_\_\_  
 Phone \_\_\_\_\_  
 Email \_\_\_\_\_

### HOA Contact Information

Contact Name \_\_\_\_\_  
 Best Phone \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 HOA Cert. fee \$ \_\_\_\_\_  
 Acceptable forms of payment \_\_\_\_\_  
 Turnaround time \_\_\_\_\_

I certify that I have completed the orientation.

\_\_\_\_\_  
 Loan Officer Date  
 Print Name: