Preapproved • Never a formal loan application • Just a qualification for borrower not a

property

Formal Loan Application

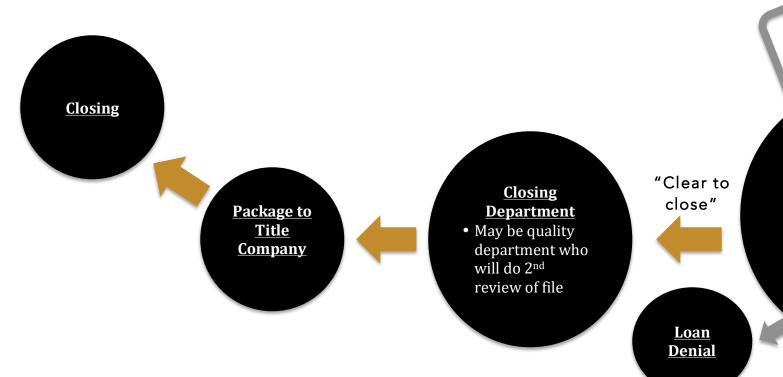
- Done w/ loan officer
- 1003 form is application
- Docs submitted to loan officer

- <u>Processor</u>Request additional docs
- Order appraisal
- Order title

File opened & goes to

- Complete file to submit to underwriter
- Loan commitment or yes/no will never come from processor

The Loan Process



Underwriter

- Formal decision maker
- Issues loan commitment or denial
- Loan commitment will be "clear to close" if no conditions or "conditional approval if pending docs"