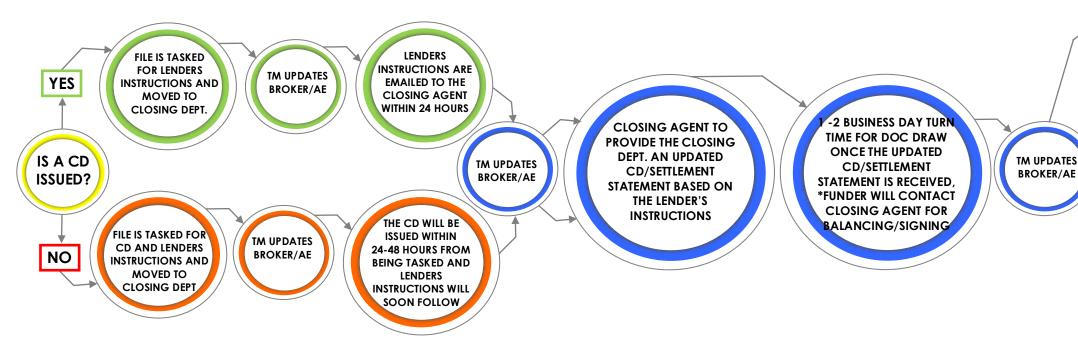


## **OVERVIEW OF CLOSING PROCESS**

(Revised 01/8/21)

The process identified below is based on a file that has all PTDs cleared by UW. The Brokers' means of communication throughout the closing process is through the TM and the closing agent.

THE FUNDER WILL
BALANCE THE FILE AND
COORDINATE THE
CLOSING DATE/TIME
WITH THE CLOSING
AGENT TO FINALIZE
DOCS



THE FILE IS ASSIGNED
TO A CLOSER ONCE
DOCS ARE RELEASED BY
THE FUNDER.

TM TO PROVIDE UPDATE TO BROKER/AE.

CLOSING AGENT WORKS
WITH CLOSER TO
FINALIZE FUNDING

**DRY STATES:** 

24-48 HOUR DOC REVIEW

\*Turns times subject to final closing review/audit by Doc Processor. Additional conditions may apply. Quoted times may change, TM will provide current times when file is moved to closing.

Once CD is emailed to the borrower, the Broker should notify the borrower to respond to the email ASAP The Broker should notify the closing agent that lenders instructions have been emailed to them and to return the updated CD/Settlement Statement ASAP to the closing department to get the 48-hour clock started Broker should NOT schedule the borrower for signing. Broker to coordinate with closing agent to communicate directly with the Funder regarding closing date/time. When docs are issued, the TM will advise the broker/AE and will send out the Final 1003, Anti-Steering form (if needed) and MLDS (CA). Broker is to return all forms to the TM with LO live signatures.

E-sign is acceptable for broker signed items.

DRY: Original loan documents must be back in our office for funding review 24 HOURS prior to desired fund date, including O/O WET REFIS.

WET: Purchases/NOO loans will fund off a scanned copy of docs.

CSC to complete verbal VOE within 72 hours PRIOR to funding. If the employer utilizes a 3<sup>rd</sup> Party Verifier the broker is responsible for VOE and cost associated. Broker should not order earlier than 72 hours PRIOR to funding or an update will be required.

WET DRY
1:00PM PT 3:00PM PT

CUTOFF TIMES FOR FILES BEING

SUBMITTED TO CLOSING FOR A

CD & DOCS

DRY STATES:

All other states are considered WET

AZ, CA, ID, NV, OR, WA

TM UPDATES BROKER/AE ON FUNDNG STATUS