

MLO Checklist

Client: _____

Prequalification Telephone Appointment

- ☐ Pull up file in Encompass
- ☐ Check that prequal date is correct on Inquiry page
- ☐ Complete BCC inquiry, Pages 1, 2, 3
- ☐ Pull Warren data to check for property type, # of units, and estimates for: taxes, total value, and living area sq ft
- ☐ Pull MLS to check for best estimates as compared to living area sq ft and property type
- ☐ Determine whether qualified loan amount is enough to buy property back at current market value

Prequalification Approved

- ☐ If numbers look good, schedule full loan appointment
- ☐ Ask if client has filed last 2 years of taxes
- ☐ Ask if client has open bankruptcy filing, if unsure of discharge/dismissal, check PACER
- ☐ Explain to borrower the required docs to complete loan application
- ☐ Document on Conversation Log
- ☐ Change status to "Pre Qual Approved"

Prequalification Declined

- ☐ Explain decline to borrower
- ☐ BCC Page 1: Enter Best Value Estimate
- ☐ BCC Page 3: Change Current Status to "Application Withdrawn;" change Prequal/Approval Status to "Prequal Denied"
- ☐ Make detailed notes on Conversation Log
- ☐ Create hard copy manila file: On tab, write borrower's name and "Declined" w/date
- ☐ Print BCC Page 1, 2, 3 and insert in file
- ☐ Print Conversation Log and insert in file
- ☐ Print MLS documentation and any other supporting docs for Best Value Estimate
- ☐ Complete Decline Application Checklist (MLO Section ONLY)
- ☐ Move file to Prequals Declined folder
- ☐ Move physical file to Prequal Decline/Withdrawn/Incomplete file cabinet

Loan Application Meeting

- ☐ Review completion of docs: income docs; bank statements; hardship ltr; homeowners insurance; mortgage statement
- ☐ Pull up file in Encompass
- ☐ If more than one homeowner, clarify whether both want to be on new title. If so, note 1003
- ☐ Complete the 1003
- ☐ Set loan amount based on combination of underwriting ratios and borrower's comfort with monthly payment amount
- ☐ Ensure application date is changed to today's date
- ☐ Pull credit
- ☐ Check for: Red Flags; and whether score is an Accept
- ☐ If score is Refer, highlight "Refer," and note on 1008
- ☐ If score is Decline, notify Underwriter for next step
- ☐ Print disclosures and review w/borrower
- ☐ Ensure borrower signs and dates all required fields
- ☐ Confirm that last two years of tax returns have been filed and signed on Page 2
- ☐ If borrower states there is a maximum monthly payment they can afford, note this amount in conversation log
- ☐ Upload GFE & TIL to Efolder
- ☐ Complete Disclosure tracking
- ☐ If file is declined AFTER credit is pulled, move file to Decline - Review folder

MLO Checklist

Complete File

- ☐ BCC Page 3: Change Pre-Qual/Approval Status to "Sent to Processing;"
- ☐ BCC Page 3: Enter Pre Application Date *and* Date Sent to Processing
- ☐ BCC Page 3: Change Loan Decision Recommendation to "Approved"
- ☐ "Sent to Processing" Milestone: Select Loan Processor and check "Finished"
- ☐ Note benefit to borrower and any income calculations on the 1008
- ☐ Move file to Active Files folder
- ☐ Print 1008, add to file
- ☐ Print Conversation Log, add to file
- ☐ Submit physical file to Intake Specialist for stacking

Incomplete File

- ☐ Issue Additional Needs ltr giving borrower 14 days to submit required docs
- ☐ BCC Page 3: Change Pre-Qual/Approval Status to "Pre-App In Process (ANs)"
- ☐ Hold onto physical file until all required docs received
- ☐ Once missing docs received, update Custom Fields to "AN received on XX/XX" to track 30-day compliance

Withdrawn File

- ☐ BCC Page 3: Change Current Status to "Application Withdrawn"
- ☐ BCC Page 3: Change Prequal/Approval Status to "Client Withdrawn"
- ☐ Conversation Log: describe why borrower is withdrawing from the program
- ☐ Move file to Prequal Withdrawn folder
- ☐ Create hard copy manila folder: On tab, write borrower's name and "Withdrew" w/date
- ☐ Print BCC Page 1,2,3 and include in file
- ☐ Print Conversation Log
- ☐ Move physical file to Prequal Decline/Withdrawn/Incomplete file cabinet

Non-responsive Close-out Files

- ☐ Close out file IF:
- ☐ (1) Additional Needs are still incomplete after 2 weeks from issuance of Additional Needs ltr
- ☐ (2) Applicant is non-responsive during prequalification process

And follow the following steps:

- ☐ Email Intake Specialist to send out a close-out ltr ((1) only)
- ☐ Update Conversation Log w/details regarding borrower's non-responsiveness
- ☐ BCC Page 3: Change Current Stats to "File Closed for incompleteness"
- ☐ BCC Page 3: Change Prequal/Approval Status to "Prequal Non Responsive"
- ☐ Move file to Incomplete folder
- ☐ Move physical file to Prequal Decline/Withdrawn/Incomplete file cabinet

Prequal No Show – First No Show

- ☐ Note "Prequal NO SHOW" in conversation log
- ☐ Remove LO's name from "Initiate Loan" milestone
- ☐ Remove Pre-Qual Appt Date in BCC Inquiry form
- ☐ Move file to Inquiries folder
- ☐ Give physical file to Intake Specialist

Prequal No Show – Second No Show

- ☐ Update Conversation Log in Encompass with details re. borrower's non-responsiveness
- ☐ BCC Inquiry form: remove Pre-Qual Appt Date
- ☐ BCC Page 3: change Current Status to "Application Withdrawn"
- ☐ BCC Page 3: change Pre-Qual/Approval Status to "Prequal Non Responsive"
- ☐ Print BCC Page 1,2,3 and include in file
- ☐ Print the Conversation Log and include in file
- ☐ Move file to Incomplete folder
- ☐ Create hard copy manila folder: On tab, write borrower's name and "Nonresponsive" w/date
- ☐ Move physical file to Prequal Decline/Withdrawn/Incomplete file cabinet
- ☐ Email Intake Specialist to send out a close-out ltr