

Loan Application: Submission Checklist

INSTRUCTIONS

The following checklist should be used prior to submission to review accuracy of the loan application and ensure a smooth process and avoid unnecessary delays and denials.

For instructions and details on the loan submission process via the [Broker Portal](#), please refer to the Broker Tutorial on our website.

GFE, FEES, AND DU

- Double check the GFE, is it accurate?
 - Are all charges shown, including broker compensation?
 - Are dates completed?
 - If escrowing, is the escrow section of the GFE completed?
 - Does the lock agree with the GFE (escrow vs. no escrows)?
- Is the Initial Fees worksheet included in the file?
- Have you clearly indicated (submission sheet) whether the loan is borrower or lender paid?
- Has the DU been finalized and turned over to Interbank?

DOCUMENTATION

- Did you follow DU guidelines as far as documentation, but include any documents required by Interbank's overlays? (e.g. 2010 W-2)
- Did you only send the asset documentation needed to qualify the borrower for the loan?
 - Do not send additional bank statements.
 - Review all bank statements before sending.
 - Are all pages there?
 - Are there large deposits?
 - Any deposit(s) greater than 50% of the borrower's monthly income must be sourced and documented, even if funds are not required for closing.
 - This is either a single large deposit, or cumulative deposits that exceed 50% of the borrower's income.
- Are paystubs legible and unaltered (no income calculations)?
 - All paystubs must show:
 - YTD earnings
 - Employer / Employee name, and
 - Be within thirty (30) days of application.

NOTE: If any of this information is missing, a full written VOE will be required; submit the file but expect this condition.

- If applicant is a teacher, are we able to determine the frequency and number of pay periods per year (either 10 or 12 months)?

NOTE: If this cannot be determined by the paystub, a full written VOE will be required.

- Are all pages of tax returns included in the file and all K-1s provided?
- Did you provide front and back copy of green cards and complete Visa information (if applicable)?

HAZARD INSURANCE

Confirm the following:

- "Its Successors and/or assigns" is added to the mortgagee clause on the dec page.
- The premium amount is included.
- Address matches the borrower's application / appraisal.

MASTER POLICIES

- Verify the borrower's unit is identified on the master policy.