

Norcom Mortgage Loan Information

Norcom Loan Number:
 Borrower Name:
 Subject Property Address:

Program Type:
 Compensation Option Selected:
 Lender-paid Borrower-paid

Broker Contact Information For File

Company Name:
 Primary Contact:
 Phone Number:
 Fax Number:
 E-Mail:

Secondary Contact:
 Secondary Email:

Phone/Fax:

Step 1: Initial Disclosure Package Once a complete initial disclosure package is received, **Norcom will generate initial borrower disclosures within 48 hours.**
 The borrower can not be charged any fees other than a credit report fee until the borrower signs intent to proceed. If disclosures are sent via USPS, all other fees cannot be collected until the 4th business day.

- Complete Initial 1003/Uniform Residential Loan Application signed by LO & **DATED WITHIN 24 HOURS OF SUBMISSION**
- Norcom Loan Estimate Worksheet - Completed
- Broker Credit Report – required if file is locked at time of submission
- Maximum Mortgage Worksheet - Completed - Refer to Steps for Success

Step 2: Credit Package The file will not be sent to underwriting until all credit package submission requirements have been met AND a signed Intent to Proceed has been received.

- Salaried Borrowers: Most recent YTD paystubs, dated within 30 days of 1003 and covering one month, for borrower(s) employment listed on 1003 *and* last 2 years W-2
- Self-Employed Borrowers: Most recent 2 years personal and business federal tax return with all schedules and pages
- Self Employed borrowers: FNMA or Freddie Mac Self Employed Analysis Worksheet
- Other income: If shown on 1003, provide documentation to source the other income
- Assets: All pages of most recent 2 months bank statement for all borrower(s), dated within 30 days of 1003.
- Assets: LOE / Source for any Large Deposits on asset statements
- Credit report dated within 60 days of 1003 (Note – Norcom will order a tradeline update on any report greater than 30 days from 1003 at time of submission)
- Credit explanation letters for adverse credit, address variances within 24 months or material inquiries reported within 6 months
- Purchase loans: Purchase and sale agreement signed by all parties (including all attachments and addendums)
- Purchase loans: Verification of earnest money deposit – copy of canceled check and bank statement showing funds have cleared
- Disclosures: Anti-Steering Disclosure signed by borrower
- Disclosures: All required State Disclosures
- 1003 – Signed by all borrowers
- AUS (DU or LP) Findings – Released to Norcom
- Completed 4506-T Request for Transcript of Tax Return form
- 203k - Work write up for repairs**
- 203k - Draw Request Form**
- 203k - Borrower Acknowledgment signed by Borrower and Loan Officer**
- 203k - Homeowner/Contractor Agreement signed by Borrower and Contractor**
- 203k - Identity of interest certification**
- 203k - Contractor Docs - Resume, Insurance listing borrower as insured, license, and signed prosolas.**
- 203k - Completed and signed W-9 Form**
- 203k – Consultant Agreement**

* All 203k documents bolded above are required at time of submission.

The following checklist is designed to streamline the origination process by highlighting critical documentation requirements needed to underwrite and close a FHA 203k loan. Please note that this list does not include every document required and the documents listed below are not required for every loan (as these vary by individual loan transaction).

[Redacted section with multiple horizontal lines for notes]

Early CD Requirements Items listed below are required to process an Early CD Request. Please provide documentation as early as possible in order to expedite loan to closing. Early CD is Available after loan has been conditionally approved AND Appraisal has been received and cleared.

Settlement Agent Approval – Settlement Agent must be on Norcom’s Approved List or below is required for one time approval.

- One Time Close Questionnaire Completed
- E&O Insurance – Coverage for at least \$1 million (\$500,000 in FL)
- Closing Protection Letter – Borrower name and property address to match 1003 / Correct Clause
- Wiring Instructions
- Include appropriate Mortgagee Clause on hazard and flood insurance

Title Report

- Dated within 60 days of closing / borrower name and property address to match 1003
- Loan Amount to be correct
- 12 Month Chain of Title
- Legal Description must be included
- Correct Mortgagee Clause

Preliminary CD

- Borrower Name and property Address to match 1003
- Correct Loan Amount
- Settlement Agent Fees to be input
- Page 5 of CD to be completed with all contact information and license numbers.

Invoices

- Invoice for Appraisal, Credit, and 3rd Party Processor (if applicable)

Broker Fee Sheet

- All fees to be collected for broker partner to be input as well as compensation type (Lender Paid vs Borrower Paid)

NOTE: Please use this checklist in conjunction with the **Loan Submission Reference Guide** (located on *Broker's First* >> *Client Tools*) which will outline additional details regarding documentation requirements.

