Ten-Step Origination & Client-for-Life Checklist

A successful loan originator should follow some type of standard checklist so you can ensure that each customer has the same experience.

This is extremely important to properly and equally serve all borrowers, including serving minority borrowers and those from underserved markets. Traditionally underserved borrowers may require more follow-up, education and resources than those in traditional markets in order to successfully navigate the homebuying process.

Underwriters have a checklist, processors have a checklist and loan originators/assistants should have one too, for the items that take place prior to and after processing/underwriting.

This ten-step checklist makes it easy for an assistant to work with you, with very little training. Just put the checklist on the left-hand side of each file and make sure the origination assistant is following the steps you assign to him/her.

A sample file checklist follows. You may have to modify it somewhat depending on your automated underwriting system (AUS) or other internal procedures, but it should generally be the same from one loan originator to the next.

This is critical to your growth and to maintaining and sustaining a world class business with customers for life.

PART A (STEPS 1-9)

TEN STEPS TO ORIGINATING A LOAN & CREATING A CUSTOMER FOR LIFE

STEP 1: Gather Information	Date	Initials
☐ Information Gathered Completely		
☐ Credit Report Fee Received		
☐ Fee Sheet Copied and Original to Asst		
☐ Credit Pulled		

STEP 2: Analyze Credit	Date	Initials
☐ Credit Analyzed		
Client is On A MAP		
☐ Map: Credit Report Highlighted		
☐ Client Referral Acknowledgement sent to Realtor		
☐ Customer notified of Status dir / vm / em		
☐ Notify Real Estate Agent dir / vm / em		
☐ Phone and email added to CRM systems (Text, Email, Free Education Database)		
Prequalified for Loan		
☐ Docs Needed Checklist Complete		
☐ Customer notified of Status dir / vm / em		
☐ Notify Real Estate Agent dir / vm / em		
☐ Phone and email added to CRM systems (Text, Email, Free Education Database)		

STEP 3: Notify Borrower And/Or Realtor	Date	Initials
Map Clients		
☐ Map sent to client mail / fax		
☐ Client Referral Acknowledgment to realtor		
Prequalified Clients (Already Found Property)		
☐ Prequal Packet to realtor faxed		
☐ Prequal/ Loan Packet to borrower sent Fax / Mail		
Prequalified Future Clients		
☐ Future Packet to Client Mailed / Faxed		
☐ Future Prequal to Realtor Faxed		

STEP 4: Call Customer – One Week After Step 3	Date	Initials
☐ Call or email red and yellow flags		

STEP 5: Complete Application Received	Date	Initials
☐ Complete sales application received Email / Mail / fax / face-to-face		
☐ Verify paystubs, income, credit docs		
☐ Run through automated underwriting		
☐ Updated docs needed checklist		
☐ $_____application fee received		
☐ Conditional Approval & checklist sent		
☐ Cond Approval & Checklist sent to Insurance Agent		

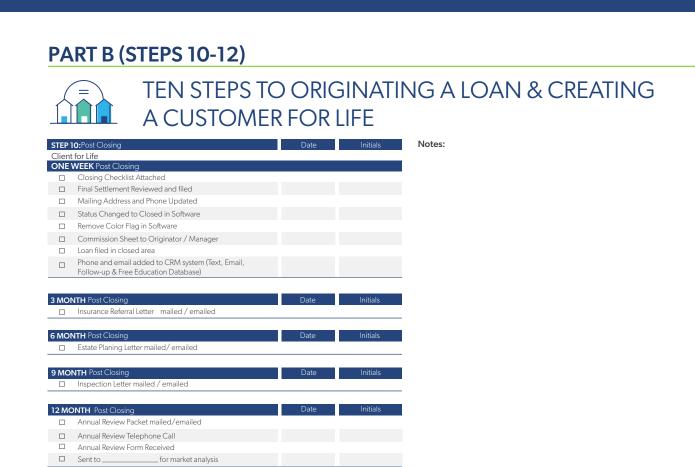| STEP 6: Review Program, Loan Estimate And Lock	Date	Initials
☐ Complete sales contract received		
☐ Contract Received Form faxed to all parties		
☐ Program Review & Options Sent to client		
☐ Loan Estimate Discussed with Borrower		
☐ 1003 & Discl. to Client fax / email / mail		
☐ Loan Locked / Registered		
☐ Updated Docs Needed Checklist fax/mail/email		
☐ Appraisal Ordered C.O.D.		
☐ Insurance Quote sent to Partner		

STEP 7: Loan Submission Procedures: Get Ready to Close!	Date	Initials
☐ Loan Submission Form Complete		
☐ Stacking Checklist Complete		
☐ Filed Copied		
☐ Copy of Loan Submission to Originator		
☐ Complete Original File sent to Processor		
☐ Loan Commitment Delay, If Necessary Reason:		

Any documents that come in from this point forward GO TO PROCESSING!

STEP 8: Final Approval	Date	Initials

Any documents that come in from this point forward need to be faxed / emailed to_____ You may also fax / email a copy to the lender if it has been approved! NOTIFY PROCESSOR!

	Date	Initials
☐ Approval Received and reviewed with lender		
☐ Conditions reviewed with borrower		
☐ Status Changed to Approved in Software		
☐ Approval congrats card mailed		
☐ Appraisal Notification to Client Mailed / Faxed		
☐ Appraisal Notification to Realtor/Attorney Faxed		
☐ Copy of Appraisal Mailed / Emailed		
☐ Title Received & Reviewed		
☐ Cleared To Close emailed / faxed to		

STEP 9: Final Approval	Date	Initials
☐ Final Loan Closing Estimate Confirmed		
☐ Closing Disclosure Confirmed		
☐ Closing interview completed		
☐ Status changed to in Closing in Software		

Notes:

PART B (STEPS 10-12)

TEN STEPS TO ORIGINATING A LOAN & CREATING A CUSTOMER FOR LIFE

STEP 10: Post Closing	Date	Initials	**Notes:**
Client for Life			

ONE WEEK Post Closing	Date	Initials
☐ Closing Checklist Attached		
☐ Final Settlement Reviewed and filed		
☐ Mailing Address and Phone Updated		
☐ Status Changed to Closed in Software		
☐ Remove Color Flag in Software		
☐ Commission Sheet to Originator / Manager		
☐ Loan filed in closed area		
☐ Phone and email added to CRM system (Text, Email, Follow-up & Free Education Database)		

3 MONTH Post Closing	Date	Initials
☐ Insurance Referral Letter mailed / emailed		

6 MONTH Post Closing	Date	Initials
☐ Estate Planing Letter mailed/ emailed		

9 MONTH Post Closing	Date	Initials
☐ Inspection Letter mailed / emailed		

12 MONTH Post Closing	Date	Initials
☐ Annual Review Packet mailed/emailed		
☐ Annual Review Telephone Call		
☐ Annual Review Form Received		
☐ Sent to _____ for market analysis		

Visit Freddie Mac's loan officer training series, A Seat at the Closing Table, for more resources on how to close the homeownership gap for minority borrowers.