

## WEEKLY STATUS REPORTS

The only thing we really have control over during the mortgage process is communication. To meet & exceed expectations, we strive to consistently contact everyone involved in the transaction to avoid miscommunication. Weekly Status Reports are sent out proactively.

**Distribution List** - Borrower(s), Realtor(s), sometimes Seller(s) and Title Agents.

Here is the report template we use:

<b>Subject Line:</b>	Weekly Status Report – Borrower Name, Property Address
<b>Borrower(s):</b>	Names of those on loan
<b>Property Address:</b>	To confirm right address. Very important with RE investors.
<b>Purchase Price:</b>	From purchase contract & addendums
<b>Target Value:</b>	Equals purchase price on buys, from borrower on refinances
<b>EMD:</b>	From purchase contract & addendums
<b>Seller Contribution:</b>	From purchase contract & addendums
<b>Loan Program:</b>	Fixed, ARM Type, Balloon, etc.
<b>LTV/CLTV:</b>	Appraisal based
<b>Loan Amount:</b>	Add extra line if combo loan
<b>Rate:</b>	If floating – “FLOATING – Target x%” (current rate per LO). If locked – “LOCKED @ x%”.
<b>Lock Expiration:</b>	Put date here.
<b>Target Close Date:</b>	From purchase contract. 30 days from application by default for refi’s.
<b>Escrow Account:</b>	Note if waiver requested & then if approved by u/w.
<b>PrePay Penalty:</b>	Note if targeted program has one, how long & how much.
<b>Appraisal:</b>	These items noted as they apply – value (note if less than target), date received, date ordered.
<b>Title:</b>	These items noted as they apply - date rcvd, if issues (use “see below”), date ordered.
<b>Survey:</b>	These items noted as they apply - date received, if issues (use “see below”), date ordered.
<b>Home Ins:</b>	These items noted as they apply - date received, date requested.
<b>Loan Payoff:</b>	Refi’s Only – note date received, amount, escrow balance, thru date, date ordered
<b>Approval Status:</b>	<ul style="list-style-type: none"> <li>- <u>State Status</u> - In Processing, Submitted, Conditionally Approved, Conditions Submitted, Suspended, CTC, Closing Scheduled (with date).</li> <li>- Conditions Required - list conditions we need from borrower, Realtor(s)</li> <li>- Conditions We Are Handling – list things we can get, but could affect approval.</li> <li>- Also SPELL OUT any appraisal, title, survey issues.</li> </ul>

We provide our *Clients & Business Partners* with these *Weekly Status Reports* to meet & exceed your expectations! *The Lending Edge Team* would appreciate your feedback & suggestions as we are always looking for new ideas to improve our level of service.

Also please remember, are entire business depends on your referrals! Do you know anybody who would appreciate the level of service we deliver? Don’t keep us a secret, contact us with their name today☺

**If you know anyone looking to purchase a home, sell an existing home, consolidate debt, or lower their monthly payment – please call us with their name and number. Remember, A Referral is sending someone you Care about to someone you Trust!**