

LOAN SERVICING SOFT Underwriting Conditions

This document will guide you through the process of setting up and using underwriting conditions in LOAN SERVICING SOFT.

For additional information and/or questions please feel free to contact our support group at support@loanservicingsoft.com or 1-800-993-1839 x2.

LOAN SERVICING SOFT comes with standard Underwriting Conditions that you edit, add, or delete to your needs. You can create your own master template and then adjust accordingly for each loan.

Master Template

The template is found in Control Panel -> Configuration Options -> Underwriting Conditions.



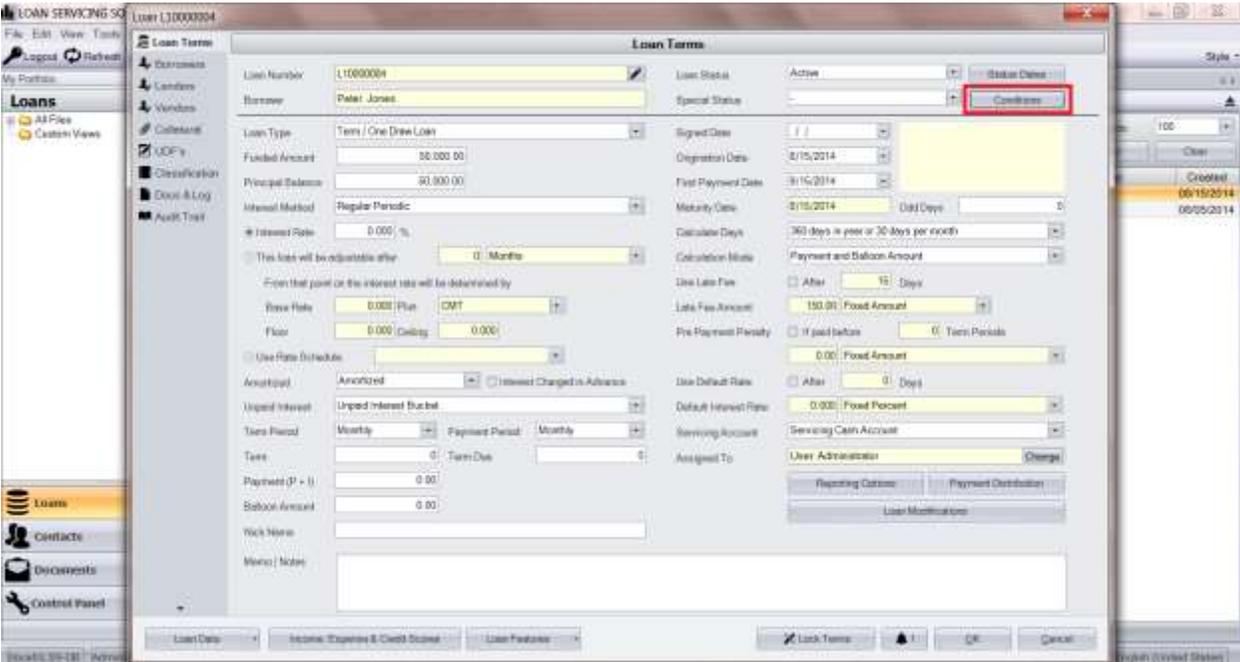
From this window you can:

- Add or delete conditions
- Edit the existing conditions
- Change the condition's default Status, Category, Date Requested, and Date Completed/Received
- Rearrange the conditions by moving them up or down as desired

Once you have set the master template it will appear in every loan. You can then customize the conditions for individual loans.

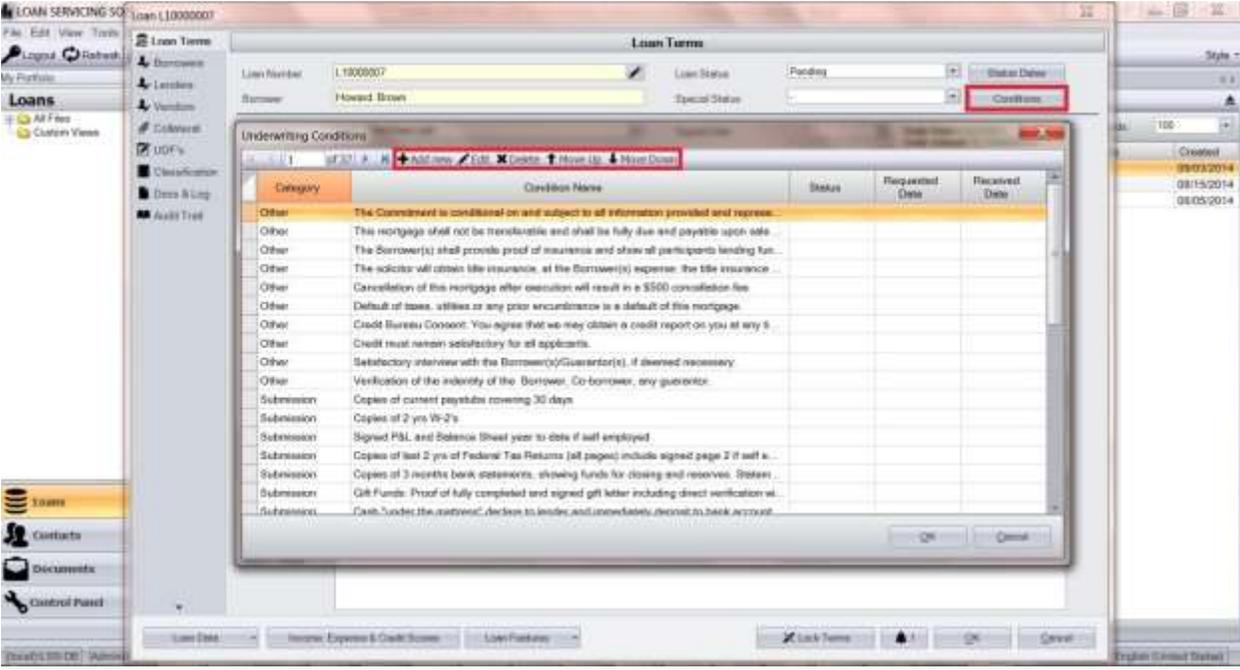
Underwriting Conditions per Loan

To add, delete, or modify underwriting conditions for a specific loan, open the loan object and click the Conditions button.



In the Underwriting Conditions window you can:

- Add or delete conditions
- Edit the existing conditions
- Change the condition's Status, Category, Date Requested, and Date Completed/Received
- Rearrange the conditions by moving them up or down as desired



Printing a Condition Sheet

The underwriting conditions report is located in Documents -> Reports -> Application Pipeline -> Underwriting Conditions.

Select a Loan and Run the report, then you can choose to print or export the report.

**LOAN SERVICING
SOFT**

UNDERWRITING DECISION

Approved as of 09/08/2014

Borrower: John Doe	Loan Number: L10000002
Address: 951 Black Oak St. Oakdale, CO, 99955	Loan Amount: \$100,000.00
	Loan Payment: \$750.00
	Loan Term: 24 Monthly
	Account Executive: Administrator
Collateral: 248 Maple St. Oakdale, CO	Purchase Price: \$0.00
	Appraised Price: \$300,000.00

CONDITIONS

<u>Prior To Documents</u>			
Status	Date Requested	Condition	Date Completed
Cleared	08/10/2014	Most recent copies of latest paystubs covering 30 days or if self employed signed P&L and Balance Sheet for current year to date. Update copies of current income for all borrowers	08/25/2014
Cleared	08/15/2014	Updated bank statements	08/25/2014

<u>Prior To Funding</u>			
Status	Date Requested	Condition	Date Completed
Cleared	08/26/2014	Verify the Wiring Instructions listed under the Settlement Agent's name in the Closing Request screen match the Wiring Instructions you received from the Settlement Agent on the subject loan.	09/02/2014
Pending	08/26/2014	Wiring instructions	
Pending	08/26/2014	All conditions must be satisfied. Verification of final information may change loan classification and additional documentation may be required. Funds will not be disbursed until all Prior to Funding (PTF) conditions are met.	

<u>Submission</u>			
Status	Date Requested	Condition	Date Completed
Approved	08/05/2014	complete Appraisal	08/30/2014
Cleared	08/26/2014	Copies of most recent bank statements, IRA's, other sources of funds showing enough seasoned funds are available. If other sources are from family/friends need letter that it is a gift not a loan and also the source of where funds are coming from.	09/02/2014
Cleared	08/05/2014	Explain reason for late, collections, writeoffs, etc. Review all Inquiries on credit report and state if any in the last 4 months resulted with new credit opened.	08/10/2014
Cleared	08/05/2014	Copies of current paystubs covering 30 days	08/10/2014
Cleared	08/05/2014	Copies of 2 yrs W-2's	08/10/2014

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