

FHA Processing Procedure

Minimum Documents required for FHA Pre Qualification

1. Complete typed 1003 and Good Faith Estimate with all fees.
2. Borrower's Authorization.
3. Credit report (need to pull through Factual Data under Brighten Lending and paid by your credit card)
4. Most current one month pay stubs and last two years W-2s. **Regardless** self-employee or not, we need last two years federal tax return both personal and the business (if self-employee). Also, we need 4506-T pull through with IRS, please submit the IRS result with the tax return.
5. Most current 2 months bank statement (all accounts, all pages)
6. If need to use gift, need two months bank statement (all pages) from donor(s).
7. If property is Condo, Brighten Lending will need correct Project name with correct zip code. (Please note project must be FHA approved)
8. Non-borrowing spouse to provide: Name, SS#, Date of Birth and Authorization. We need credit report as well for DTI purposes per FHA guidelines.

Please note: Any missing documents and / or information will cause the file to be suspended and delay the turn time.

Loan Pre-Approved

1. DE underwriter will issue Pre-Approval letter with conditions and FHA disclosures.
2. Service rep will send Pre-approval letter along with all disclosures to broker.
3. It is broker's responsibility to have borrower sign all necessary disclosures.
4. Broker will need to collect all conditions and signed disclosures; and then overnight to Brighten Lending Las Vegas branch for final approval.
5. FHA case number will be issued after DE underwriter receives all necessary documents.
6. Broker to provide HUD Approved appraiser's name and submit to the DE underwriter. If appraiser is not on watch list; Brighten Lending will contact appraiser and order the appraisal. It is broker's responsibility to arrange payment to appraiser.

Please note: All documents must be copied from Original documents; PLEASE DO NOT copy from a Fax!

Loan Full Approval

1. Broker may lock the loan after the file is Clear to Close by DE.
2. DE underwriter will perform final review of the file and issue a Full Approval with any additional conditions.
3. Broker must send back all necessary conditions according to the DE underwriter's conditions.
4. After the DE underwriter issues a clear to close, the broker will need to fill out a doc order form and fax to Vegas Branch for lock and doc.
5. Doc drawer will call broker to verify the rate and fee. Any discretion will cause a delay with the closing.

Closing & Funding

1. Docs will be sent to escrow, where broker must arrange for the borrower to sign loan documents and have the borrower provide any necessary funds.
2. Once Docs are back, funder will review the loan documents. If all documents are correct and complete, with no outstanding conditions. The DE underwriter will issue a "clear to close" and the loan will be set up for funding.
3. Once the Loan is funded, Brighten Lending will verify that the deed has been recorded.
4. Once Brighten Lending has received the Final HUD – 1 and MIP check from closing agent, the Funder will review the HUD. If there are no mistakes, Brighten Lending will over night the broker check.