

## Home Equity Division

The Home Equity Division of St. Francis Mortgage Corporation is establishing “Service Standards” for the processing of loan files. The objective is to clarify the timeline required to perform functions necessary in the underwriting, closing and funding of loans. We feel the publication of “Service Standards” will simplify the process, eliminate confusion and significantly reduce the need to re-schedule loan closings.

Our goal is to continue to improve our process to provide the best customer service to you and your customers. We appreciate your business and hope the changes we’re implementing will give you another reason to choose St. Francis Mortgage Corporation.

## Underwriting Schedule

### The Submission of an Application for Pre-Approval/Conditional Approval:

A credit decision will be completed within (2) business days after the receipt of a completed submission form, 1003, 1008 and credit bureau dated within (15) days of the submission. Pre-Approvals/Conditional Approvals are good for (30) days.

### “Condition” Review by an Underwriter:

An underwriting condition submitted prior to submission of ALL required conditions will be reviewed by an Underwriter within (2) business days after receipt (example: appraisal, income verification, title, etc.) and notification regarding the credit decision will be communicated.

### “Final Approval” by an Underwriter:

A credit decision will be made within (24) hours after the receipt of ALL required conditions. If the loan is approved a “Closing Verification and Fee Sheet” will be sent for completion. If additional information is required or if the loan is declined notification will be sent detailing the credit decision.

## Closing Documents Preparation and Delivery Schedule

### The Delivery Schedule for Emailed Closing Documents on Rescindable Transactions:

**Fee Sheet is completed, signed and received after 5pm but before 10am:** the loan closing can be scheduled for any time after 3pm the same day.

**Fee Sheet is completed, signed and received after 10am but before 12noon:** the loan closing can be scheduled for any time after 5pm the same day.

**Fee Sheet is completed, signed and received after 12noon but before 5pm:** the loan closing can be scheduled for any time after 12noon the following day.

### The Delivery Schedule for Emailed Closing Documents on Non-Rescindable Transactions (Require Wire Transfer):

**Fee Sheet is completed, signed and received after 8am but before 12noon:** the loan closing can be scheduled for any time after 5pm the same day.

**Fee Sheet is completed, signed and received after 12noon but before 5pm:** the loan closing can be scheduled for any time after 12noon the next day.

\*\*\* Only Purchase Transactions will be funded with wire transfers.

### The Delivery Schedule for Closing Documents sent Overnight (includes Rescindable and Non-Rescindable Transactions):

**Fee Sheet is completed, signed and received after 8am but before 12noon:** the loan closing can be scheduled for any time after 10:30am the next day.

**Fee Sheet is completed, signed and received after 12noon but before 5pm:** the loan closing can be scheduled for any time after 10:30am (2) days after receipt.

\*\*\* All Non-Owner Occupied Transactions will be funded with this delivery method.

**Closing Documents “Rush” Policy:** any request outside the published schedule will be granted on an EXCEPTION basis ONLY. The exception can only be approved by The Sales Managers, Operation Manager or Division Manager. The cost for having a “Rush” closing is \$150.00.

**Closing Documents “Re-Draw” Policy:** if a change is made to a Fee Sheet that has been completed, signed, received and submitted for Doc Prep, a \$75 “Re-Draw” fee will be charged. The file must be submitted to underwriting to be re-approved. The underwriting will be completed within (24)hrs. of the change. A new Fee Sheet must be completed, signed and received before new closing documents will be prepared. The delivery schedule for the transaction type will be applicable.

If you have any questions or need further clarification regarding a specific transaction give us a call at 800-798-7210.