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WHY SO MUCH PAPERWORK?

If you had hundreds of thousands to hand out to complete strangers, wouldn't you be cautious who you gave it to? Of course you would! This is why, at the beginning of your transaction, you will be asked many questions about you, your finances and your credit. You'll need to disclose everything.

Why? The mortgage process is the great equalizer; it does not matter if you are rich or poor, every consumer is treated as though they are lying and committing fraud until we prove otherwise. No matter how much documentation we collect up front, you will likely be asked to produce more throughout the process. This is a painstaking process. Accepting the multiple requests for redundant documentation necessary for lender approval and making those documents available as soon as possible will make the approval process easier.

The Loan Officer is the first set of eyes. The Processor is the second set. The Underwriter is the third set of eyes. Quality Control & Doc Prep are the fourth & fifth sets of eyes. We try to get everything upfront, but we're not finished until all sets of eyes are satisfied and we are at the closing table. Expect requests from each set of eyes as your file goes through the process.

As an underwriter, when a client (or someone they need a document from) doesn't want to provide documentation or refuses repeatedly, the question asked the client is, "What are you (or the person you need that documentation from) trying to hide?" You really do not want an underwriter asking this question, because it raises a suspicion with the Underwriter and can eventually result in a loan application to be denied. So it is in your best interest to cooperate. Remember, in almost every transaction the Lender is bringing the largest check to the closing table.

If the Underwriter asks for a specific document, give them **EXACTLY** what they are asking for, not what you think "should be OK" – because it won't be. This is where the approval process tends to go off the rails: we ask for specific documentation and you supply something else. If we ask for a bank statement and there are 5 pages for that bank statement, send them all 5 pages and not just the summary. If you don't comply and send us the summary, don't complain when we ask again.

The reason the mortgage approval process is now so rigorous is because of the past mortgage crisis. Lenders have to be very careful to make sure borrowers have the ability to pay back the loans. Higher underwriting standards prevent what we have seen in the past, which was too many people were lying and committing fraud on mortgage loans, which ultimately helped lead to a real estate collapse.

I know you may be frustrated at times—especially if we have to ask you for more paperwork. Remember, it could be worse...you won't be asked to provide a blood or urine test or give up your firstborn child (at least not yet!).