



# STACKING THE LOAN

## ACTIVITY: Loan File #2



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## Introduction:

This loan stacking activity is designed to give all participants an understanding of how to collect, organize, and stack a full loan file. As you participate, you will gain first-hand experience on the importance of checking docs and labeling them carefully. You will also become more familiar with all the docs you will be working with in your brokering business. Please note that the sample loan file you will be working with here is a semi-complete loan file as it comes from the UNDERWRITER. This means that some of the docs you will be handling during the exercise, you would not normally be responsible to collect. The docs that you are responsible for, when you submit a typical loan file, are noted in the list below.

## Instructions:

You may work individually or in groups to complete this activity. It is important that each student completes this activity correctly so that you have a good understanding of what each of the docs looks like and how to read them. **YOU WILL NEED IT FOR THE TEST!**

Turn to the Sample Loan File #2 section of your student book. Identify each of the documents in the loan file as noted in the list below and write in the corresponding starting and ending page numbers on the list.



Once you have identified each of the documents, review them one at a time. Make sure you understand how to read the document and the information that it provides. Answer the questions related to each doc on the list below. You will be answering similar questions on the test so make sure you understand the process of how to find each of the blanks. Note that this sample file is not necessarily in the order in which you will gather or submit the docs.

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# STACKING THE LOAN ACTIVITY

Identify the following documents from **Sample Loan File #2**. Write down the page numbers that each document is found on. Identify the requested information from selected documents. (\* Indicates docs the broker must collect.)

DOCUMENT	PAGE	INFORMATION TO FIND
1. HUD Settlement Statement	_____	Payoff 1 <sup>st</sup> Mortgage: _____
2. COGO Capital Loan Application*	_____	Estimated Loan Amount: _____
3. Schedule of Real Estate Owned*	_____	# of properties owned? _____
4. Zero Fraud Policy*	_____	
5. Broker Fee Agreement*	_____	% of Broker Fee? _____
6. Guarantor ID*	_____	Form of ID: _____
7. SS Card* - Letter	_____	
8. Credit Bureau Report	_____	Experian Score: _____
9. Secretary of State Verification of Corporation*	_____	Date of Formation: _____
10. Federal EIN Number Verification*	_____	
11. Entity Operating Agreement*	_____	
12. Bank Statements*	_____	Bank Name: _____
13. Hazard Insurance Binder	_____	Policy Premium: _____
14. Appraisal Report	_____	Total # listed comps? _____
15. Preliminary Title Report (Commitment)	_____	Company Issuing ALTA: _____
16. MyFirstAm Report	_____	\$ Range of Comps: _____

