

TBD Loan Approval Program

This guide provides details of When and How to Request a TBD Loan Approval

When should I request it?

- Borrowers looking to purchase a new PRIMARY residence. **Not applicable** for second homes or investment properties.
- Acceptable loan products: FNMA, FHLMC, FHA, USDA, VA. **Not applicable** for Jumbo or Portfolio products.
- Conditional TBD approvals are **good for 60 days**.

What is Required?

- AUS Approve/Eligible or Accept Findings
- Credit Report
- Income Documents as required by the requested loan program
- Asset statements as required by the requested loan program
- MI Quote, if applicable

How do I request?

Step 1 – Complete 1003 in OpenClose with the exception of the property address. *Check the TBD box



The screenshot shows the OpenClose 1003 form interface. The 'Property' tab is selected. Below the tabs, the 'Property And Purpose Of Loan Section' is visible. The 'Subject Property Address' field contains the text '>> Copy Property Address to Assets REO <<'. The 'Address' field contains 'TBD' and the 'Unit #' field is empty. The 'Property TBD' checkbox is checked, indicated by a green checkmark.

Step 2 – Complete the Registration process and register the loan as Float.

Step 3 -- Upload the above documents to the eDoc Manager in OpenClose.

Step 4 – Submit to Lender.

Step 5 – After reviewing the file, your underwriter will either condition for any items missing from the above list OR conditionally approve the loan and send out both the condition sheet to the originator and the Pre-Approval Letter directly to the borrower.

Step 6 – Once your borrower has selected a property, uncheck the TBD box, complete the address on the 1003, disclose, follow the normal process to obtain the remaining missing items (contract, appraisal, title, HOI, and any other pending approval conditions), then **resubmit via Update Lender** for conditional review.