

# LOAN STATUS UPDATE (LSU)

# DRAFT

Document updated:  
July 2015



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1. Pursuant to Section 2e of the Contract Buyer shall deliver to Seller the AAR Loan Status Update ("LSU") describing the current  
2. status of Buyer's proposed loan within **ten (10)** days after Contract acceptance and hereby instructs lender to provide an updated  
3. LSU to Broker(s) and Seller upon request. "Lender" is indicated on lines 4 and 5.

4. **Lender:** \_\_\_\_\_  
COMPANY ARIZONA LICENSE #

5. \_\_\_\_\_  
LOAN OFFICER NMLS #

6. ADDRESS CITY STATE ZIP

7. EMAIL PHONE FAX

8. **Close of Escrow Date:** \_\_\_\_\_

9. **Buyer(s):** \_\_\_\_\_

10. **Seller(s):** \_\_\_\_\_

11. **Premises/Property Address or Assessor's #(s):** \_\_\_\_\_

12. **City:** \_\_\_\_\_, **AZ ZIP Code:** \_\_\_\_\_

## PRE-QUALIFICATION INFORMATION

13. **Buyer is:**  Married  Unmarried  Legally Separated  
14. **Buyer:**  is  is not relying on the sale or lease of a property to qualify for this loan.  
15. **Buyer:**  is  is not relying on Seller Concessions for Buyer's loan costs including pre-pays, impounds,  
16. appraisal fees and Buyer's title and escrow fees. (Note: The amount that Seller agrees to contribute, if any,  
17. shall be established in the Contract.)  
18. **Type of Loan:**  Conventional  FHA  VA  USDA  Other: \_\_\_\_\_  
19. **Occupancy Type:**  Primary  Secondary  Non-Owner Occupied  
20. **Property Type:**  Single Family Residence  Condominium  Planned Unit Development  Manufactured Home  
21.  Mobile Home  Vacant Land/Lot  Other: \_\_\_\_\_

- |     | YES                      | NO                       | N/A                      |  |
|-----|--------------------------|--------------------------|--------------------------|--|
| 22. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Lender has provided Buyer with the HUD form "For Your Protection: Get a Home Inspection" (FHA loans only). |
| 23. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Lender has completed a verbal discussion with Buyer including a discussion of income, assets and debts.    |
| 24. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Lender has obtained a Tri-Merged Residential Credit Report.  |

25. **Based on the information provided, Buyer can pre-qualify for a loan amount of:** \$ \_\_\_\_\_,  
26. assuming a monthly principal and interest loan payment of \$ \_\_\_\_\_, **provided that the total monthly**  
27. **payment** (which includes principal, interest, mortgage insurance, property taxes, insurance, HOA fees, and flood insurance,  
28. if applicable) **does not exceed:** \$ \_\_\_\_\_

29. **Interest rate not to exceed:** \_\_\_\_\_%,  **Fixed Interest Rate**  **Adjustable Interest Rate**  **Pre-Payment Penalty**

30. **Initial Documentation Received:** Lender received the following information from Buyer:

31. (Additional documentation may be **requested.**)

- |     | YES                      | NO                       | N/A                      |                       | YES                      | NO                       | N/A                      |                                     |
|-----|--------------------------|--------------------------|--------------------------|-----------------------|--------------------------|--------------------------|--------------------------|-------------------------------------|
| 32. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Paystubs              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Down Payment/Reserves Documentation |
| 33. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | W-2s                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Gift Documentation                  |
| 34. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Personal Tax Returns  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Credit/Liability Documentation      |
| 35. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Corporate Tax Returns | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Other: _____                        |

36. **Additional comments:** \_\_\_\_\_

37. Buyer has instructed, and Lender agrees to provide loan status updates on this AAR Loan Status Update form to Seller and Broker(s)  
38. within **ten (10)** days of Contract acceptance pursuant to Section 2e of the Contract and upon request thereafter.

39. Buyer **commits to work** with the above referenced Lender on the terms described herein. Buyer acknowledges receipt of a copy hereof.

40. ^ BUYER'S SIGNATURE MO/DA/YR ^ BUYER'S SIGNATURE MO/DA/YR

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**Loan Status Update (LSU) >>**

Premises/Property Address or Assessor's #(s): \_\_\_\_\_

**DOCUMENTATION**

	YES	NO		DATE COMPLETED	LENDER INITIALS
41.	<input type="checkbox"/>	<input type="checkbox"/>	Lender received the Contract and all Addenda	___/___/___	_____
42.	<input type="checkbox"/>	<input type="checkbox"/>	Lender received a signed Application/1003 and Lender disclosures	___/___/___	_____
43.	<input type="checkbox"/>	<input type="checkbox"/>	Lender sent Loan Estimate	___/___/___	_____
44.	<input type="checkbox"/>	<input type="checkbox"/>	Buyer indicated to Lender an intent to proceed with the transaction after having		
45.			received the Loan Estimate	___/___/___	_____
46.	<input type="checkbox"/>	<input type="checkbox"/>	Lender identified down payment source	___/___/___	_____
47.	<input type="checkbox"/>	<input type="checkbox"/>	Lender received and reviewed the Title Commitment	___/___/___	_____
48.	<input type="checkbox"/>	<input type="checkbox"/>	Payment for the appraisal has been received	___/___/___	_____
49.	<input type="checkbox"/>	<input type="checkbox"/>	Lender ordered the appraisal	___/___/___	_____
50.	<input type="checkbox"/>	<input type="checkbox"/>	Buyer locked the loan program and financing terms, including interest rate and points	___/___/___	_____
51.			Lock expiration date _____		
52.	<input type="checkbox"/>	<input type="checkbox"/>	Lender received the <b>Initial Documentation</b> listed on lines 32-35	___/___/___	_____
53.	<input type="checkbox"/>	<input type="checkbox"/>	Appraisal received	___/___/___	_____
54.	<input type="checkbox"/>	<input type="checkbox"/>	Premises/Property appraised for at least the purchase price	___/___/___	_____

**UNDERWRITING AND APPROVAL**

55.	<input type="checkbox"/>	<input type="checkbox"/>	Lender submitted the loan package to the Underwriter	___/___/___	_____
56.	<input type="checkbox"/>	<input type="checkbox"/>	Lender obtained loan approval with Prior to Document ("PTD") Conditions	___/___/___	_____
57.	<input type="checkbox"/>	<input type="checkbox"/>	Appraisal conditions have been met	___/___/___	_____
58.	<input type="checkbox"/>	<input type="checkbox"/>	Buyer has loan approval without PTD Conditions	___/___/___	_____

**CLOSING**

59.	<input type="checkbox"/>	<input type="checkbox"/>	Lender ordered the Closing Loan Documents and Instructions	___/___/___	_____
60.	<input type="checkbox"/>	<input type="checkbox"/>	Closing Disclosure provided to Buyer	___/___/___	_____
61.	<input type="checkbox"/>	<input type="checkbox"/>	Closing Disclosure received by Buyer	___/___/___	_____
62.	<input type="checkbox"/>	<input type="checkbox"/>	Lender received signed Closing Loan Documents from all parties	___/___/___	_____
63.	<input type="checkbox"/>	<input type="checkbox"/>	All Lender Quality Control Reviews have been completed	___/___/___	_____
64.	<input type="checkbox"/>	<input type="checkbox"/>	All Prior to Funding ("PTF") Conditions have been met and Buyer has obtained	___/___/___	_____
65.			loan approval without conditions		
66.	<input type="checkbox"/>	<input type="checkbox"/>	Funds have been ordered	___/___/___	_____
67.	<input type="checkbox"/>	<input type="checkbox"/>	All funds have been received by Escrow Company	___/___/___	_____
68.			<b>Close of escrow occurs when the deed has been recorded at the appropriate county recorder's office.</b>		

69. ^ LOAN OFFICER'S SIGNATURE \_\_\_\_\_ MO/DA/YR \_\_\_\_\_