

LOAN STATUS UPDATE (LSU)

DRAFT

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- Pursuant to Section 2e of the Contract Buyer shall deliver to Seller the AAR Loan Status Update ("LSU") describing the current
- status of Buyer's proposed loan within **ten (10)** days after Contract acceptance and hereby instructs lender to provide an updated
- 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, appraisal fees and Buyer's title and escrow fees. (Note: The amount that Seller agrees to contribute, if any, 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: _____

22.

YES	NO	N/A	
<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.

YES	NO	N/A	
<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.

YES	NO	N/A	
<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	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Paystubs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Down Payment/Reserves Documentation
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	W-2s	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Gift Documentation
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Personal Tax Returns	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Credit/Liability Documentation
<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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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 Initial Documentation 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. **Close of escrow occurs when the deed has been recorded at the appropriate county recorder's office.**

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