

# TOWNE MORTGAGE COMPANY

# BULLETIN

TO: Our Valued Clients

DATE: May 11, 2016

SUBJECT: Loan Status Procedure Changes

BULLETIN: 16-10

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## \*\*\*\*\* IMPORTANT NOTICE \*\*\*\*\*

We are pleased to announce that we have made changes to our Loan Status Procedures.

Moving forward, Underwriting will status the loan as Final Approval/Ready For Docs and email the Clear To Close Desk once all Underwriter To Clear (UTC) conditions have been met. This will allow the closing area to begin working on Closing Disclosure documents without having to wait on the verbal and flood certifications. Final closing documents **will not** be released until these items have been cleared.

Please keep in mind, if issues, such as job loss/change or the added requirement for flood insurance arise once these items are obtained, the loan will be placed in a Suspense status with an email being sent to the underwriter, processor and loan officer with indications of the issues that need to be addressed. This may result in a delay to your closing.

We hope this change will provide a smoother transition of the loans from Underwriting to Closing and allows work to be completed in an easier order.

Please contact your Account Executive with any questions.

Thank you,  
Operations Group  
**Towne Mortgage Company**