

RECOMMENDED FIRST MORTGAGE FILE CONTENTS

(04 NCAC 03M .0501(c) states "The licensee shall create and retain a file for each mortgage loan application which shall contain, as applicable, applicant's name, date, name of person taking the application, HUD1 Settlement Statement, copies of all agreem

Form/Disclosure (Left Side)	Lender Required	Broker Required
Automatic Payment Form, if applicable	X	
Loan Servicing Setup Sheet	X	
Construction Transfer Sheet, if applicable	X	
Construction Advance Breakdown, if applicable	X	
Note	X	X
Deed of Trust and All Applicable Riders	X	X
Mortgage Assignment, if applicable	X	
Subordination Agreement, if applicable	X	X
Insurance Policy for Hazard and Flood, if applicable	X	X
Life of Loan Flood Zone Certification	X	X
HUD1 Final Copy signed by borrower(s) & settlement agent	X	X
Final Truth-in-Lending Disclosure	X	X
Final Good Faith Estimate Disclosure	X	X
Notice of Right of Rescission, if applicable-signed by borrower(s) acknowledging receipt	X	X
Initial Escrow Statement/Disclosure	X	
Escrow Waiver Agreement, if applicable	X	
Name Affidavits	X	X
Compliance/Clerical Error Agreement	X	X
Title Policy and All Endorsements	X	X
PMI, VA or FHA Certificate, if applicable	X	X
Signed Complete Commitment Letter and Rate Lock Agreement	X	X
Final (Typed) Application	X	X
Addendum - FHA and VA loans	X	X
Certificate of Occupancy and Lien Waivers, if applicable	X	X
Construction Advances, if applicable	X	X
Survey, if applicable	X	X
Closing Agent Loan Disbursement Sheet	X	X
Loan Disbursement Documentation (to PMI, required payoffs, etc.)	X	X
First Payment Letter	X	

Form/Disclosure (Right Side)	Lender Required	Broker Required
Instructions to Closing Agent	X	X
Preliminary Title Search/Title Policy	X	X
Rate Lock-in and Investor Commitment Sheet, if applicable	X	X
Commitment Letter	X	X
Fannie Mae Transmittal Sheet (Form 1008) or Equivalent	X	X
MCCAOW - FHA Worksheet, if applicable	X	X
VA Loan Analysis, if applicable	X	X
CAVIRS Sheet - FHA/VA loans	X	X
Case Number Request - FHA loans	X	X
Memo Regarding Case # - VA loans	X	X
Lender FHA Case # Transfer Authorization - FHA loans	X	
Lender Transfer Results - FHA loans	X	
Automated Underwriting Feedback (AU or LP or other)	X	X
PMI/VA/FHA Application for Insurance/Endorsement, if applicable	X	X
Original Application (Handwritten or computer generated) signed and dated by borrower(s)	X	X
Signed verification of borrowers authorization to obtain credit report	X	X
Credit Report - all copies	X	X
Credit explanation information and letters, if applicable	X	X
Credit Score Disclosure	X	X
Verification of Mortgage, Rent, Loan, Utilities, if applicable	X	X

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Form/Disclosure (<i>Right Side</i>)	Lender Required	Broker Required
Other Supporting Credit Documentation	X	X
Verification of Alimony/Child Support Paid/Received, if applicable	X	X
Verification of Employment, W-2's, Pay stubs, Employer Letter	X	X
IRS Personal/Corporate Tax Returns with All Schedules, if applicable	X	X
Verification of Other Sources of Income, if applicable	X	X
Verification of Deposits, Bank Statements, Gift Letter, Reloc Pkg.	X	X
Verification of Other Funds Needed to Close	X	X
Fully Executed Sales Contract and All Addendums, if applicable	X	X
Termite/Water/Other Property Inspection Reports, if applicable	X	X
Appraisal	X	X
Condo/PUD Project Approval or Warranty Letter	X	X
Initial Truth in Lending Disclosure-signed and dated by borrower(s)	X	X
Initial Good Faith Estimate Disclosure-signed and dated by borrower(s)	X	X
RESPA Servicing Transfer Disclosure	X	X
Initial ARM Disclosures, if applicable	X	X
Mortgage loan broker fee agreement	X	X
Affiliated Business Agreement, if applicable	X	X
Patriot Act and Right to Privacy Notices	X	X
Other Disclosures(ECOA, Fair Housing, Appraisal, PMI, etc.)	X	X
IRS Form 4506-Request for Copy of Tax Return, if applicable	X	X
IRS Form W-9, if applicable	X	X
Verification of borrowers receipt of NC Amortization Notice 1st Mtg, fixed rate	X	X
Verification of borrowers receipt of "Settlement Cost Booklet"	X	X
Attorney/Insurance Agent Preference Form	X	X
Any Miscellaneous Agreements Between Lender/Broker and Borrower(s)	X	X
Copies of Any Re-disclosures	X	X
Copy of Broker Fee Check and Any Co-brokered MLB Fee Checks		X
Copy of Consumer's Check for Advance Third-party Fees	X	X
Divorce Decree (if required)	X	X

Notes:

There are no specific statutory requirements on *exactly* how a closed loan file must be organized. The NCCOB recommends that closed loan files be in a consistent stacking order

Mobile home/land purchases must have documents in file to verify converting mobile home from personal property (titled) to real property status.