



## Policy Announcement

### Update to Incomplete Documentation and Incomplete Application Packages

May 27, 2014

---

Maintaining an up-to-date pipeline of active loan files assists Impac's operations staff in moving valid loan applications through the loan process. To avoid unnecessary bottlenecks in the process, we have established deadlines for handling inactive applications that either have incomplete documentation or the application package has not been submitted.

**For application document packages received that disclosures have been sent to the applicant, but are incomplete and have not been submitted to Underwriting:** The Account Manager will notify you that the application package is incomplete and what documentation is needed before the loan file can be submitted to Underwriting. A timeframe of 14 days will be provided for the outstanding items to be provided to Impac. If the outstanding documentation is not received within that 14 day timeframe, the Account Manager will decline the loan for "Application Incomplete." To be sure we remain in compliance with ECOA; a copy of the Notice of Adverse Action (NOAA) will be mailed to both you and the applicant.

**For loans that have been registered with a Fannie Mae 3.2 file, but the initial loan documentation package has not been received and no disclosures were sent to the applicant:** You are allowed 2 business days in which to provide the documents that allow Impac to issue the appropriate disclosures – as listed below. If a loan package is not received within that timeframe, your Account Manager will notify you when the loan and any lock associated with the loan are canceled from our system. The loan will need to be resubmitted and relocked when the file is ready.

- Wholesale Loan Submission form
- 1008 / Loan Transmittal
- Signed and dated 1003 - initial loan application
- Credit Report
- Signed Acknowledgement of Intent to Proceed
- Signed Borrower Authorization
- GFE
- Fee Itemization form
- Settlement Service Provider list
- Signed 4506T
- Completed and signed [Mortgage Broker/Loan Originator Compensation and Anti-Steering Acknowledgment](#)

If you have questions, please contact 855-GO-IMPAC (855-464-6722)