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LOAN STATUS UPDATE (LSU)

ARIZONA association of REALTORS®
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REALTOR® EQUAL HOUSING OPPORTUNITY

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.

Lender: ______________________ COMPANY ______________________ ARIZONA LICENSE # ______________________ NMLS #

______________________ LOAN OFFICER ______________________ ARIZONA LICENSE # ______________________ NMLS #

______________________ ADDRESS ______________________ CITY ______________________ STATE ______________________ ZIP

______________________ EMAIL ______________________ PHONE ______________________ FAX

Close of Escrow Date: ______________________

Buyer(s): ______________________

Seller(s): ______________________

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

City: ______________________ , **AZ ZIP Code:** ______________________

PRE-QUALIFICATION INFORMATION

Buyer is: ☐ Married ☐ Unmarried ☐ Legally Separated

Buyer: ☐ is ☐ is not relying on the sale or lease of a property to qualify for this loan.

Buyer: ☐ is ☐ is not relying on Seller Concessions for Buyer's loan costs including ~~pre-paids,~~ impounds, Title/Escrow Company Costs, recording fees, and if applicable, VA loan costs not permitted to be paid by Buyer. ~~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.)

Type of Loan: ☐ Conventional ☐ FHA ☐ VA ☐ USDA ☐ Other: ______________________

Occupancy Type: ☐ Primary ☐ Secondary ☐ Non-Owner Occupied

Property Type: ☐ Single Family Residence ☐ Condominium ☐ Planned Unit Development ☐ Manufactured Home ☐ Mobile Home ☐ Vacant Land/Lot ☐ Other: ______________________

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

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

Interest rate not to exceed: __________**%,** ☐ Fixed Interest Rate ☐ Adjustable Interest Rate ☐ Pre-Payment Penalty

Initial Documentation Received: Lender received the following information from Buyer: (Additional documentation may be requested.)

YES	NO	N/A		YES	NO	N/A	
☐	☐	☐	Paystubs	☐	☐	☐	Down Payment/Reserves Documentation
☐	☐	☐	W-2s	☐	☐	☐	Gift Documentation
☐	☐	☐	Personal Tax Returns	☐	☐	☐	Credit/Liability Documentation
☐	☐	☐	Corporate Tax Returns	☐	☐	☐	Other: ______________________

Additional comments: ______________________

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

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

______________________ ^ 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
☐	☐	Lender received the Contract and all Addenda	___/___/___	___
☐	☐	Lender received Buyer's name, income, social security number, Premises address, estimate of value of the Premises, and mortgage loan amount sought	___/___/___	___
☐	☐	Lender sent Loan Estimate	___/___/___	___
☐	☐	Buyer indicated to Lender an intent to proceed with the transaction after having received the Loan Estimate	___/___/___	___
☐	☐	Lender received a signed Form 1003 and Lender disclosures	___/___/___	___
☐	☐	Payment for the appraisal has been received	___/___/___	___
☐	☐	Lender ordered the appraisal	___/___/___	___
☐	☐	Lender identified down payment source	___/___/___	___
☐	☐	Lender received and reviewed the Title Commitment	___/___/___	___
☐	☐	Buyer locked the loan program and financing terms, including interest rate and points	___/___/___	___
☐	☐	Lock expiration date ______________		
☐	☐	Lender received the **Initial Documentation** listed on lines 32-35	___/___/___	___
☐	☐	Appraisal received	___/___/___	___
☐	☐	Premises/Property appraised for at least the purchase price	___/___/___	___
☐	☐	Closing Disclosure provided to Buyer	___/___/___	___
☐	☐	Closing Disclosure received by Buyer	___/___/___	___

UNDERWRITING AND APPROVAL

YES	NO		DATE COMPLETED	LENDER INITIALS
☐	☐	Lender submitted the loan package to the Underwriter	___/___/___	___
☐	☐	Lender obtained loan approval with Prior to Document ("PTD") Conditions	___/___/___	___
☐	☐	Appraisal conditions have been met	___/___/___	___
☐	☐	Buyer has loan approval without PTD Conditions	___/___/___	___

CLOSING

YES	NO		DATE COMPLETED	LENDER INITIALS
☐	☐	Lender ordered the Closing Loan Documents and Instructions	___/___/___	___
☐	☐	Lender received signed Closing Loan Documents from all parties	___/___/___	___
☐	☐	All Lender Quality Control Reviews have been completed	___/___/___	___
☐	☐	All Prior to Funding ("PTF") Conditions have been met and Buyer has obtained loan approval without conditions	___/___/___	___
☐	☐	Funds have been ordered	___/___/___	___
☐	☐	All funds have been received by Escrow Company	___/___/___	___

Close of escrow occurs when the deed has been recorded at the appropriate county recorder's office.

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^ LOAN OFFICER'S SIGNATURE MO/DA/YR

