

# GET ON THE FAST TRACK TO A SMOOTH CLOSING



1. If a file needs to go into underwriting, please send a copy file for the underwriter in addition to your original file for the closing department.
2. A loan has to be approved and cleared to close by the underwriter before a closing can be scheduled.
3. To pull a closing package, First National Bank of the South needs:
  - a. Fee Sheet/Closing Request Form (Exhibit 1)
    - This sheet must be filled out completely and accurately including tax, insurance and identification information.
    - Identification information must be on the sheet. An acceptable form is usually a driver's license. Please include the ID number, state of issuance, issue date and expiration date.
  - b. Final 1008 and 1003
    - All data must be current and match the rate lock and underwriter's approval.
  - c. All original disclosures that meet the three-day RESPA requirements
  - d. Underwriter's final approval with all conditions cleared
  - e. Automated underwriting findings
    - If you ran your own findings, please include the most recent findings.
  - f. Credit report
    - If you ran your own credit, please include the most recent copy.
  - g. Hazard insurance declarations page or binder
    - Coverage must be either the loan amount or the value-by-cost approach minus the site value on the appraisal.
    - The policy must be in effect during the day of the closing.
    - First National Bank must be listed as the first mortgagee.
    - The deductible can be no more than \$1,000 or 1 percent of the dwelling amount.
    - A premium must be listed.
  - h. Rate lock confirmation matching final 1008 and 1003
  - i. Preliminary title work (if available, not required)
  - j. Flood certification (Obtained by First National Bank)
    - If the flood certification comes back as listed in a flood zone, flood insurance is required. The same requirements for hazard insurance apply to flood insurance.
  - k. Original appraisal

If you follow these suggestions, your FNBS closing will go very smoothly. Feel free to call us anytime with questions. As always, we appreciate your business and look forward to working with you on your next loan!



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